



प्राप्त एक
Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-42513 शक 19 12
No. 55-42513 of 19 90-91

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज... सी टी सी
जियोटेकनिकल प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that CTC GEOTECHNICAL PRIVATE
LIMITED

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

मेरे हस्ताक्षर से आज ता० 6 पौष, 1912 को दिया गया।

Given under my hand at NEW DELHI this TWENTY SEVENTH
day of DECEMBER One thousand nine hundred and NINETY



B. Bhavani Sankar
। बी. भवानी शंकर ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

The Companies Act, 1956

Private Company Limited By Shares

Memorandum of Association

of

CTC GEOTECHNICAL

PRIVATE LIMITED

- I. The Name of the Company is CTC GEOTECHNICAL PRIVATE LIMITED.
- II. The registered office of the Company will be situated in the Union Territory of Delhi.
- III. The object for which the Company is established are :
 - (A) THE MAIN OBJECTS of the Company to be persued on its incorporation :-
 1. To carry on the business of geotechnical and foundation consulting engineers in all branches thereof.
 2. To carry on by any or all means, directly or indirectly, of all land, river and marine work, in particular waterway dams, water supply work, canals or wharfs, bridges, underground work, and buildings, and in a more general way, all civil engineering work, in particular, the geotechnical activities and foundations as well as any and all construction.
 3. To carry on the business of constructing, installing building, or of reinforced concrete piles and other type of piles and foundations for all types of building and structures.

(B) Object INCIDENTAL or ANCILLARY to the attainment of the main objects.

1. To acquire and take over any business or undertaking carrying on any business in connection with the main object of this Company or become interested in the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of or remove or put an end thereto or otherwise to deal with the same as may seem expedient.
2. To carry on in India and elsewhere the business of manufacturers of any such goods dealt in by this Company and also to buy, sell, exchange, alter, improve, treat, refine and otherwise deal in all kinds of machinery, tools, substances, materials, articles, fabrics and things necessary convenient or advantageous for the business of this Company either as principals agents, trustees or otherwise.
3. To apply for, purchase or otherwise acquire, protect, prolong or renew any patent, brevets invention, trade mark, designs, concession and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the object of the Company, and to use, exercise, develop or information so acquired.
4. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or right which the Company proposes to acquire.
5. To establish and maintain agencies, branches, and procure registration or recognition of the Company and to carry on its business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
6. To insure all or any of the properties or assets or obligations of Company and to discontinue the same.
7. Subject to the provisions of section 293 A of the Companies Act, 1956 to make pecuniary grants by way of donations to any charitable benevolent public institutions, clubs, societies or persons as may be deemed necessary.
8. To adopt such means of making known the products and service of the Company as may seem expedient and in particular by advertising in the press, by circulars, by Publication of books and periodicals and by granting prizes, rewards and donations.

9. To provide for the welfare of Directors, employees and ex-employees of the Company and wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grant of money, pensions, gratuities, bonuses, profit sharing bonus or any other benefit or payments or by creating subscribing or contributing to provident fund and other associations, institutions, funds, profits sharing and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, dispensaries, medical and other assistances as the Company shall think fit.
10. To enter into any arrangement with any Governments or Authorities, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's object or any of them and to obtain from such Government or authority- any rights, privileges and concessions which the Company may think fit or desirable to obtain and carry out, exercise and comply with.
11. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, cooperation joint venture, reciprocal concession or otherwise or amalgamate with any person, firm or Company (incorporated or not) carrying on or engaged in any business or transaction which this Company is authorised to carry on or engaged in.
12. To sell, let, exchange or otherwise deal with any undertaking or any part thereof for such consideration as the Company may think fit and in particular for shares, debenture or securities of any other company having objects altogether or in part similar to those of this Company.
13. To pay all or any expenses incurred in connection with the promotion, formation, incorporation and establishment of the Company or to contract with any other person, firm or company.
14. To pay for any properties, rights or privileges acquired by the Company in shares or debenture of this Company or partly in shares or debenture and partly in cash or otherwise and to give shares or stock or debentures of this company in-exchange for shares or stock or debentures of any other company having objects similar to those of the Company.
15. To make, draw, accept endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments or securities and to open bank accounts, current or overdraft and operate the same.

16. To remunerate any person or company for services rendered for the acquisition of the property of the Company by the conduct of its business.
17. To invest money of the Companies not immediately required with or without securities as may from time to time be determined by directors.
18. Subject to the provisions of section 58A of the Company Act, 1956 and the regulations made there under and the directions issued by Reserve Bank of India, to borrow or raise money or receive money on deposit for the purpose of the Company in such manner and upon such terms as may seem expedient and to secure the repayment thereof and of moneys owing or obligations incurred by the Company and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, premium, discount or as fully paid) and for any such purposes to charge all or any parts of the property of the company both present and future including its uncalled capital.
19. To promote any company or companies for the purpose of acquiring all or any property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
20. To give any guarantee or provide any security in connection with any loan made by any other person, firm or body corporate to any other person, firm or body corporate for any purpose of this company on any terms.
21. To act as contractors for any person, or Governmental Authorities for construction, alteration, enlargement, pulling down, removing, improving, developing, managing, controlling, repairing, superintending, administering and equipping of buildings of all description, roads, bridges carthwork, sewers, tanks, drains, culverts, channels, sewage or other works, or things that may be necessary or convenient for any of the objects of the Company.
22. To create any depreciation fund reserve funds, sinking funds, insurance fund or any special or other funds wether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for special dividends or equalising dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
23. To take or otherwise acquire or hold shares in any other Company having objects altogether or in part similar to those of this Company.

24. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshop and libraries for scientific, industrial and technical research and experiments and to undertake and carry out research and investigations to process, improve and invent new and better techniques and methods of manufacturing the Company's products.
25. To distribute amongst the members any assets of the Company in specie or otherwise in the event of winding up of the Company.
26. To do all or any of the above things, either as principals, agents, consignors, consignees, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees, or otherwise, and either alone or in conjunction with the other and to do all such things as are incidental or conducive to the attainment of the above objects.
27. To accept gifts conditional or otherwise, to apply for and accept subsidies, grants, capital or revenue, incentives, draw backs, business, claims that may become owing any of the company business.
28. To accept and pay commissions in connection with the business of the companies.
29. To undertake and indulge in social welfare and developmental work in the urban or rural areas, and to do any such other activity that would result, obtaining tax reliefs.
30. To acquire, deal with or dispose of any kind of property, movable or immovable and right and to manage, let mortgage, sell, dispose of or otherwise turn to account all or any the properties or rights of the company whether immovable or movable including apparatus or appliances, and to hold use, work, manage, improve, carry on and develop the undertaking, land, immovable and movable properties and assets of any kind of the company or any part thereof.
31. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company and to give guarantees that may be deemed expedient, provided the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
32. To sell, lease, rent, let mortgage or otherwise dispose of whether in full or in part, the lands houses, flats, buildings, plant and machinery and other property of the Company.
33. To Purchase, sell, import, export, manufacture or otherwise deal in all types of prefabricated construction material, bricks, steel or wooden frames, door and other construction material.

(C) OTHER OBJECTS :—

1. To erect and construct houses, building of every description on land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for orchards, farms and roads, streets, squares, gardens and other conveniences, and to deal with, develop and improve the property of the Company or any other property.
2. To undertake or direct the development, construction and the management of the property, buildings, land, estates (of any tenure or kind) of any person, whether member of the Company or not, in the capacity of stewards, receivers, contractors, colonisers, builders or otherwise.
3. To carry on the business as dealers of bricks, tiles, brick-earth, stones, marble, slates, marbles, construction material, hardware, chalks, sand and to own, manage and operate brick kilns and mechanised brick kilns.
4. To carry on business as exporters, importers, whole-salers, and manufacturers of ferrous and non-ferrous metal and metal scrap, all products made of such metals, tools, machine tools, metal cutting tools, nuts and bolts, Garment, Fabrics and Leather
5. To carry on business as importers, wholesalers, retailers and manufacturers of enamelwares, glasswares, earthenwares, Porcelainwares and plasticwares.
6. To carry on business as exporters, importers, wholesalers, and manufacturers of synthetic and organic dye-stuffs, colour and colouring matters, and all organic intermediate products used in the manufacturers of such dyes-stuffs.
7. To carry on the business of manufacturers and dealers in fast colour salts, bases, printing colours, paints varnishes, laquers, pigments, flush, colours and taner plastic and resin materials, rubber processing chemicals and all allied products such as caustic soda, soda ash, bleaching powder chlorine derivatives and mineral acids such as sulphuric, hydrochloric, nitric and salts and other inorganic chemicals.
8. To carry on business as exporters, importers, whole-salers, retailers and manufacturers of pipes, tubes, rods, bars, sheets, strips, circles and wires, table-wires surgical instruments utensils and sheet made of aluminium brass, copper, silver and stainless steel, copper printing rollers, rollers and other copper products.

9. To carry on the business of manufacturers of and dealers in pharmaceutical, medical, chemical preparations and articles orthopaedic and surgical appliances of all kinds, bandages, chairs and drugs and other provisions for hospitals patients and invalids.
10. To carry on the business of exporters, importers, and dealers of readymade garments all articles of wearing apparel, house hold and domestic articles made of cotton, silk, artificial silk and woollen goods and cloths however made or manufactured, and to export, import, buy, sell and or otherwise deal in hosiery, textile, fabrics, yarn, handicrafts, carpets, antiques, leather work, feather dresses, synthetic fibres, drapers and furnishers and to act as an Export House.
11. To transact or carry on all kinds of agency or brachise business and in particular in relation to the investment of money, the sale of property and collection and receipt of money and floating of companies and issue of loans.
12. To run, manage or let on hire and to deal in taxicaba, deluxe coaches, lorries, cars, trucks station wagons, airships, rail motors, vessels, ferries, boats and all other vehicles of whatsoever kind propelled by electricity, gas, gasoline, compressed air steam, manual power, mechanised power, oil or other energy or by whatsoever means and from one place to another (whether within India or otherwise).
13. To carry on the trade of warehousemen, removers, storers, and packers.
14. To carry on the business of importers and manufacturers and processors of and dealers in drugs, soaps, toilet requisites, oils and oleaginous and saponaceous substances and all kinds of unguents and ingredients, and proprietary articles.
15. To manufacture, buy, sell, import, export or otherwise deal in leather products, jewellery, carpets, silverware, steelware, pictures, spectacles, fancy goods, toys, woodwork, musical instruments and plastic goods.
16. To carry on the business of hotel, restaurant, cafe, tavern restaurant-room and lodging house keepers, licensed victuallers, maltsters, distillers and manufacturers of areated, mineral and artificial waters and other drinks, purveyors, caterers for the public generally, garage keepers, wine merchants, importers and exporters of food, live and dead stock, foreign produce of all description, hair dressers, performers, proprietors of clubs, dressing room, laundries, grounds and places of recreation of all kinds, tobacco, cigrette and cigar merchants, circus and opera box proprietors.

17. To carry on business as proprietors or hirers of theatres, places and halls and cinematographic shows and exhibitions and to purchase, hire or otherwise acquire any photographic or other apparatus in connection with cinematographic films, and to let on hire or sell the same and to import foreign films, machinery, apparatus cameras and to export Indian films to foreign countries and to purchase films or take on hire films from other persons and to re-let on hire the same and acquire by purchase, lease, grant, assignment, transfer exchange or otherwise lands, gardens, premises and to erect building cinema-house or houses for showing and exhibiting pictures, studios and laboratories.
18. To undertake, make, enter into, perform and carry out agreement and arrangements and contracts for carrying out the automobile, road transport trade and business and conveniences of all kinds.
19. To carry out the business and trade of cabinet and furniture makers whether of timber, steel, tubular or otherwise interior or exterior decorators and deal in all kinds of timbers, wood, logs, sleepers, ballies of all description used for construction purposes.
20. To manufacture, assemble, import, export, buy, sell, exchange, improve, develop let or hire and otherwise deal in transistors, radios, stereophonic and Hifit equipment, televisions, electronic games capacitors, speakers, coils, knobs, switches, electronic calculators, musical instruments, wireless, walkie-talkie sets, electronic communication equipment, tape-recorders, cassettes, electronic and electrical gadget and computers and electrical/electronic equipment.
21. To carry on the business of travel agents, tourist agents and to procure and provide for tourist and travellers booking by air, rail, sea, road and other means of travel.
22. To carry on the business of clearing and forwarding agents, shipping agents, transport and commission agents and agents for cargo consignments by air; sea, rail or road or any other mode of transport and custom agents.
23. To set-up workshops for the manufacture of and to carry on all kinds of business relating to knitwear, leather works, stitch works and to deal in all kinds of cloth in India or outside India.
24. To manufacture or trade in plastic raw materials, plastic, rubber processed goods, rubber products, compounds, goods or article made of or plastic with materials, fibre-glass materials and synthetic board materials.

25. To manufacture or trade in electrical or electronic goods, tools, spare parts, components, switchgears, transformers, fans, coolers, heaters, electronic meters, stabilizers, starters and other electrical or electronic goods for industrial commercial, domestic or consumers use.
26. To manufacture or trade in torches, batteries, electrodes welding equipment and ore lamps,
27. To carry on the business of dairy farming, cattie-rearers, dairy products, meat products and manufacture and trade in milk foods, jams, bisuits, ice-creames, sweets, food preservatives, food additives, dehydrated foods, agriculturists, farmers, orchard owners, nursery owners, fisheries and operators.
28. To manufacture or trade in mechanical, steel, iron, aluminium, chemical, wood, synthetic agricultural, and natural materials and products.
29. To manufacture or trade in paper, paper product, hard board, corrugated board goods, stationery, office equipment and packing materials.
30. To carry on the business of financial technical and management consultants to supply project reports and advertising and advisory services,
31. To carry on the business of printers, publishers and distributors of books, magazines, journals, periodicals, newspapers, metal printers, and tin-printers.
32. To carry on the business of operators of training and teaching schools, colleges, workshops, institutes and classes for various trades, professions, crafts, arts and university or institute courses.
33. To carry on the business of manufacturers of presses, tathe hydraulic jacks, drills machines and sewing machines.
34. To manufacture or trade in automobile ancillaries, castings and closed die forgings, conveying equipment, engines, cranes, earthmoving, mining and metallurgical equipment, hydraulic equipment, industrial machinery, pumps, machine tools, power transmissions and ditribution equipment, cables, wires, power transformers, switchgears, and cotton spinning equipment.
35. To manufacture or trade in paper conversion products like paper bags, cups, napkins, plates, straws, rolls, labels, stickers decorative paper and weter-proof paper wrappings and packaging paper or pulp from agricultural or synthetic materials, hardboard including fibre boards/clips,

36. To manufacture or trade in industrial, commercial and scientific instruments, numbering machines, stapling machines, shutters wire mesh, gauges, meters, boosters, tapes, nipples gums, blades, weights, weighting machines, belt fastners, zip fastners and tin cutters, stoves and paper pins.
37. To trade in automobiles, mopeds, motorcycles scooters and bicycles.
38. To trade in cutlery, crockery, glass and ceramic material.
39. To manufacture and deal in agricultural equipments and machines, insecticides, fungicides, weedicides and spraying equipment machines.
40. To manufacture buy, sell, import or export or otherwise deal in goods made of rubber, rubber compounds, natural rubber and synthetic rubber or products made out of such rubber.
41. To carry on the business of manufacturers of ferromanganese, colliery properties, coke manufacturers, miners, smelter, engineers and tin plate makers in all their respective branches.
42. To manufacture and deal in the automation machines, juke boxes, coin operated dispensing, advices, signalling and switching equipment and also scientific equipment of all kinds and description.
43. To acquire any shares, stock, debenture stock bonds, obligations or securities by original subscription, participation in syndicates, tender purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise guarantee the subscription thereof as underwriters and to exercise and enforce all rights and agreement or powers conferred by or incidental to the ownership thereof.

IV. The liability of the members is limited.

V. "The Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore) divided in to 2,00,000/- (Two Lacs) Equity shares of Rs. 100/- (Rupees One Hundred) each."

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

Name, Addresses, description and occupation signature, of each subscriber	Number of equity shares taken by each subscriber	Name, Address, description of witness
<p>1. CHANDAN PAL SINGH CHAWLA S/o PRITPAL SINGH CHAWLA 120, Sunder Nagar, NEW DELHI. (Business)</p> <p>—Sd-</p>	10	<p>I witness the Signature of above subscribers to the memorandum Sd/- Anil Gupta M. No. 84103 P/o Gupta Saxhdeva & Co. Chartered Accountants 23/4, East Patel Nagar, New Delhi-110008</p>
<p>2. KANWAR JIT SINGH CHAWLA S/o JAG JIT SINGH CHAWLA 120, Sunder Nagar, NEW DELHI. (Business)</p> <p>-Sd-</p>	10	
Total	20 Twenty	

Dated This 28th Day of November 1990
New Delhi

THE COMPANIES ACT, 1956

Private Company Limited By Shares

ARTICLES OF ASSOCIATION

OF

CTC GEOTECHNICAL

PRIVATE LIMITED

PRELIMINARY

1. Subject headings hereto shall not effect the connection hereof and interpretation in these presents unless there be something in the subject or context inconsistent therewith.

'The Company' means CTC GEOTECHNICAL PRIVATE LIMITED.

'The Act' means the Companies Act, 1956 and any statutory modification thereof.

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

'The Register' means the Register of Members to be kept pursuant to section 150 of the Act.

'Month' means the Calendar month.

'Seal' means the Common seal of the Company.

'Directors' means the Board of Directors of the Company.

'The Dividend' includes bonus.

'In Writing' or 'Written' means and includes word printed, lithographed, represented, reproduced in any mode in any visible form.

2. The regulations contained in Table 'A' in the First Schedule to the Companies Act, shall apply to the Company except in so far as otherwise expressly incorporated herein below.

3. The Company is a "Private Company" within the meaning of Section 2(35) and 3(I) (iii) of the Companies Act, 1956 and accordingly the following provisions shall have effect, namely :

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

(b) The number of members the company (exclusive of person who are In the employment of the Company, and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be the members after the employment ceased) shall be limited to fifty Provided that for the purpose of this provision, where two or more persons hold one or more shares jointly in the Company they shall be treated as a single member: and

(c) The right to transfer the share or debentures of the Company shall be restricted in the manner and to the extent herein after appearing.

SHARE CAPITAL

4. "The Authorised Share Capital of the Company is as mentioned at Clause V of the Memorandum of association of the Company with power of the Board of Directors to sub-Divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, though fit, and upon the sub division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division and the minimum paid up Capital shall be Rs. 1,00,000/- (Rupees One Lac only)."

ALTERATION OF CAPITAL

Power to increase share capital

5. The Directors may from time to time with the sanction of the Company in General Meeting by an ordinary resolution increase the authorised share capital of the Company to such sum, to be divided in shares of such amount and or such classes with such rights and privileges attached thereto as the General Meeting shall direct by specifying the same in the resolution and if no directions be given, as the Directors may determine.

Consolidation sub-division of shares

6. The Company may by ordinary resolution :

- (a) Consolidate and divide all of its share capital into shares of larger amount than is existing.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than fixed by the Memorandum of Association subject nevertheless to the provisions of clause (d) of sub section (I) of section 94 of the Act,
- (c) Cancel any share which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Power to reduce share capital

7. The Company may, by special resolution, reduce in any manner and subject to the provisions of sec. 100 to 104 of the Act.

- (a) its share capital :
- (b) any capital redemption reserve fund, or any share premium account.

SHARES**Shares at the disposal of the Directors**

8. The shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons at such time and generally on such terms and conditions as they may, in their absolute discretion, think fit and proper.

Acceptance of shares

9. An application signed by or on behalf of an applicant for share in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these articles and every persons who thus or otherwise agreed to accept in writing, the shares and whose name is entered on the Register of members shall, for the purpose of these Articles, be a shareholder.

Instalment on shares to be duly paid

10. If by the Conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall when due, be paid to the Company by the person who, for the time being and from time to time shall be the registered holder of the shares or his heirs, executors, administrators and legal representatives.

Liability of member

11. Every member or his heirs, executors, administrators assignees or other representatives shall pay to Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Directors shall from time to time and accordance with the Company's regulation, require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the company by any member on any account however such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.

CERTIFICATE OF SHARES**Member's right to certificate of shares**

12. 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 two months after the application for registration of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares without payment or several certificates, each for one or more of his shares, upon payment of one rupee or any other amount as the Board of Directors may determine for every certificate after the first.

13. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company in accordance with provisions of section 84 of Act and the Rules there under.

TRANSFER OF SHARES**Member in which shares certificate to be issued**

14. The instrument of transfer must be accompanied by the certificate of the shares.

Instrument of transfer to be accompanied by shares certificate

Fee transfer

15. A fee of Rs. 2/- (Rs. Two) may be charged for each transfer approved by the Directors.

Transfer on Shares

16. (a) No transfer of shares shall be made or registered unless it be as between the joint shareholders inter se without the previous sanction of Directors, who may, in their absolute and unrestricted discretion, without assigning any reason, decline to give any such sanction, subject to section III of the Act.

(b) A member intending to sell any share shall give notices of his intention to the Directors, who shall offer any shares to all the members and may thereupon find one or more members willing to purchase the same. This shall be done within one month of receipt of such notice.

(c) In case there are more than one purchaser, they shall be entitled to purchase the shares in proportion to their respective holdings in the Company on the date of such notice.

(d) The price payable for the purchase of shares, unless otherwise agreed, in such case shall be their fair value. This value will be determined by the Board of Director of the Company. In case of any dispute regarding the fair value, the decision of the Auditors of the Company shall be binding on the seller as well as on the purchaser.

(e) In case the Directors fail to find a purchaser within the period specified in sub clause (b) above, the member intending to sell his shares shall be at liberty to do so on such price as he considers proper but not less than the fair value and the Directors shall subject to their right to decline such registration under sub clause (a) above register, transfer of such shares.

(f) The right of pre-emption set out in this Article (b) to (e) above shall not be enforced in case of transmission or transfer of shares in favour of heirs of a member or mother, father, brother, sister, son-in-law or daughter-in-law of a member, but shall apply if the transmission is in favour of third party.

BORROWING POWER

17. Subject to section 292 of the Act, the Directors may, from time to time, at their discretion borrow and secure the payment of any sum of money for the purpose of the Company and may secure repayment of such moneys or sum in such manner and upon such terms and conditions in all respects as they think fit and in particular, subject to article. 3 (b) hereof by the issue of debentures and debenture-stock of the Company charged upon all or any parts of the assets of the Company (both present and future) including its uncalled capital for the time being.

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REGISTRATION OF CHARGES

18. Where charge of the nature referred to in Section 125 of the Act is created by the Company, the company, shall within 30 days after its creation, file the particulars of the charge along with the instrument by which the charge is created evidenced or a verified copy thereof with the Registrar of Companies in accordance with the provisions of section 125 of the Act. The company shall also duly comply with the provisions of the part V of the Act in connection with registration of the charges.

GENERAL MEETING

19. The provisions contained in Section 171 to 186 of the Companies Act 1956 shall apply to the Company except in so far as modified here in after.

20. No business shall be transacted at any general meeting unless a quorum of members is present.

21. The Board of Directors, if they think fit, may convene any General Meeting other than the Annual General Meeting of the Company by giving a shorter notice thereof been not less than 7 (seven) days. It shall also not be necessary for Directors to annexe explanatory statement to the notice calling a general meeting under section 173 of the Companies Act.

22. One of the Directors shall preside at every General Meeting but if at any meeting no director is present within 30 minutes after the time appointed for holding the same or shall be unwilling to preside, the members present shall choose one of the members present to be the Chairman of the meeting.

23. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands every member present in person shall have one vote for every share held by him and on a poll, the voting rights of members shall be as laid down in Section 87, provided, however, the power to grant voting rights in respect of preference shares is vested with the Board of Director.

24. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

25. The number of Directors shall not be less than two and not more than eleven.

26. The Directors shall not be required to hold any qualification shares.

27. (a) The first directors of the Company are the following persons.

- (1) Dr. Kanwar Jit Singh Chawla
- (2) Chandan Pal Singh Chawla

(b) No Director shall retire by rotation including first Director.

28. The Directors shall have powers from time to time to appoint any other person to be an additional director but that total number of directors shall not at any time exceed the maximum number fixed as above.

29. Until otherwise determined by General Meeting, each Director shall receive out of the funds of the Company by way of remuneration the sum of Rs. 250/- (Rupees Two hundred and fifty) or by any lesser amount, as may be decided by the Directors, for each meeting of the Board or any Committee or sub committee there of attended by him in addition to his travelling expenses.

30. If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the company or has given any special attendance for any business of the company, the company as per the provisions of section 314 of the Act may remunerate the director so doing either by a fixed sum or by a percentage on profits or otherwise may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration provided herein above for directors.

31. Except a resolution which the Companies Act requires it specifically to be passed in a Board meeting, a resolution determined by majority without any meeting of Directors and evidenced by writing to have been circulated amongst all the Directors shall be as valid and effectual as a resolution duly passed at meeting of the Directors, subject to the provisions of section 289 of Company Act.

32. The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so only by means of a resolution passed at the meeting of the Board :—

- (a) The power to make calls on shareholders of money unpaid on their shares
- (b) the power to issue debentures
- (c) the power to borrow moneys otherwise than on debentures
- (d) the power to invest the funds of the company, and
- (e) the power to make loans

33. (a) Directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or persons any of the powers, authorities and discretions for the time being vested in the Directors.

(b) All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipt

for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such person (including any firm or body corporate) whether in the employment of the Company or not in such manner as the Directors shall from time to time by resolution determine.

MINUTES

34. The Directors shall respectively cause minutes of all proceedings of general meetings and of all proceedings at meetings of Board of Directors or of Committee of the Board to be duly entered in books to be maintained for that purpose, in accordance with section 193 of the Act.

35. The Minutes of each meeting shall contain:

- (a) The fair and correct summary of the proceedings thereat;
- (b) The names of the Directors present at the meeting in case of meeting of the Board or Committee of Board of Directors;
- (c) The names of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of the Board or Committee of Board;
- (d) all appointments of officers made at any meetings.

36. Any such minutes, shall be signed and maintained in accordance with the provisions of section 193 of the Act, and shall be evidence of the proceedings.

MANAGING DIRECTOR

37. The Board of Directors may from time to time subject to Section 197 A and 314 of the Companies Act appoint one or more of their body to the office of Managing Directors, whole time directors working directors for such period and on such terms as they think fit and subject to the terms of any agreement entered into and in any particular case, may revoke such appointment. His/their appointment shall be automatically determined if he/they cease to be a Director.

38. A managing Director may not be paid any remuneration or may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

39. The Board of Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

40. Subject to section 197A of the Act, a manager or secretary may be appointed by the Board on such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.

THE SEAL

41. The Company shall have a common seal and the Directors shall provide for the safe custody thereof. They shall not be affixed to any instrument except by the authority of a resolution of the Board of the Directors, in the presence of at least one Director or two Directors if so required by law and such Directors shall sign every instrument to which the seal be affixed in his/their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

ACCOUNTS

42. (a) The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the accounts and the books of the company or any of them shall be open for the inspection of members (not being Directors).

(b) No member (Not being a Director) shall have any right of inspecting any account or books of account of the company except as conferred by law or authorised by the Board or by the Company in General Meeting.

43. The Director shall in all respects comply with the provisions of Section 209, 210, 211, 215, 216, 217, 220 & 221 of the Act, so far as the same are applicable to a private company and the Profit and loss account, Balance sheet, the Auditors report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet, as referred in Section 219 of the Act and a copy of the Balance Sheet be sent to every member and Debenture holder of the Company and every Trustee for the holders of the debenture issued by company at least 21 days before the date of the General Meeting of the Company at which they are to be laid.

AUDIT

44. (a) The first auditors of the Company shall be appointed by the Board of Directors within one month from the date of the registration of the Company and auditors appointed shall hold office to the conclusion of the first Annual general meeting.

(b) At each Annual General Meeting the Company shall appoint an auditor or hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine. In case of an Auditors appointment by the Board, his remuneration shall be fixed by the Board.

(d) The Board may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues the remaining Auditors or Auditors, if any may act, but where such vacancy is caused by the resignation of the Auditors, the vacancy shall be filled up by the in Company General Meeting.

NOTICE

45. A notice or document may be given or served by the Company to any member either personally or by sending in by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notice to him.

46. The Company shall comply with the provision of section 51 to 53 of The Companies Act, 1956.

INDEMNITY

47. Subject to section 201 of the Act, the Directors, Auditors, Secretary and other officers for the time being of the Company and Trustees for the time being in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the company from and against all suits, proceedings, costs, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reasons of any act done or committed in or about the execution of their duties in their respective offices except such (if any) as they shall incur or sustain by or through their own willful neglect or default respectively and no officer or trustee shall be answerable for the acts, receipts for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any money or effect belonging to the company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any money of the company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of the duties of his office or trust unless the same shall happen through the willful neglect or default of such officer or Trustee.

WINDING UP

48. (i) If the Company shall be would up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divid amongst the members, in specie or kind, the whole or any parts of assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out between the members of different classes of shares.

(iii) The Liquidator may, with the like sanction vest the whole or any parts of such assets in Trustees upon such Trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

ARBITRATION

49. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heir, executors, administrators, nominees or assignees on the other hand or between the members inter se or their respective heirs, executors, administrators, nominees or assignee inter se touching the true intent, construction or incidents or consequences of these Articles or touching anything done, executed omitted or suffered in pursuance thereof or to any affairs of the Company every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some other person appointed by him and it will be no objection that he is an officer of the Company or that he had to deal with such dispute or difference and it is only after an award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and the award. The award made by such Arbitrator shall be final and binding on the parties, The arbitration shall be conducted according to the provisions of the Arbitration Act 1940.

Name and signature of subscribers	Address, description and occupation of each subscriber	Name, address occupation and description of witnesses
<p>1. Chandan Pal Singh Chawla S/o Prit Pal Singh Chawla —Sd—</p>	<p>120, Sunder Nagar, New Delhi. (Business)</p>	<p>I witness the signatures of above subscribers to the memorandum</p> <p>Sd/- Anil Gupta M. No. 84103 P/o Gupta Sachdeva & Co. Chartered Accountants 23/4, East Patel Nagar, New Delhi-110008</p>
<p>2. Kanwar Jit Singh Chawla S/o Jagjit Singh Chawla —Sd—</p>	<p>120, Sunder Nagar, New Delhi. (Business)</p>	

Dated This 28th Day of November 1990

New Delhi