MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

HARYANA TOURISM CORPORATION LIMITED
MEMORANDUM OF ASSOCIATION
OF
HARYANA TOURISM CORPORATION LIMITED
FORM I.R.
CERTIFICATE OF INCORPORATION

No. 3437 of 1974

I hereby certify that HARYANA TOURISM CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at JULLUNDUR CITY this 1st day of MAY

One thousand nine hundred and seventy four (1-5-1974)

Saka Baisakh 11, 1896

(P.S. MATHUR)
Registrar of Companies
Punjab, H.P. & Chandigarh
THE COMPANIES ACT 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
HARYANA TOURISM CORPORATION LIMITED  
I. The name of the Company is “Haryana Tourism Corporation Limited.”  
II. Registered office of the Company shall be situated in the Union Territory of Chandigarh.  
III. The objects for which the Company is established are the following:-  
A. Main objects to be pursued by the Company upon its incorporation:  
(1) To purchase, acquire, develop and take over from time to time all or any of the Restaurants, Bars, Liquor Vends, Bonded Warehouses, Wholesale and Retail Vends of Foreign Liquor, Canteens, Canteens, Milk Bars, Bakeries, Shops, Catering Establishments, Petrol Pumps, Repair Workshops, Emporia, Tourist Bungalows, Hotels, Huts, Motels, Guest Houses, Entertainment Projects and other places of tourist, archaeological and historic interest in Haryana and/or elsewhere, Cars, Buses, Trucks, Boats, Ponies etc. from the Government of the State of Haryana with or any of the rights, licences and business for the purpose of boarding, lodging, stay, comfort and entertainment of tourists and run, maintain, manage and administer them.  
(2) Purchase, produce, distribute and sell tourist publicity materials, edit, design, print, publish, sell or otherwise deal with books, magazines, periodicals, folders, inserts, guide maps, pamphlets, bills, posters, picture postcards, diaries, calendars, slides, cinematograph films and other material for the purpose of giving publicity to and developing tourism.  
(3) Provide entertainment by way of cultural shows, dances, music concerts, cabarets, ballets, film shows, sports and games, son-et-lumière spectacles and others.  
(4) To make arrangements for excursion and sight seeing trips, provide library and reading room facilities, guide facilities, insurance facilities, banking facilities including traveller cheques facilities subject to approval of the Reserve Bank of India and provisions of the Banking Regulations Act, other facilities and recreation in every other way to satisfy the requirement of tourists and travellers.  
(5) To start, operate and promote establishment, undertakings and enterprises of any description, whatsoever including Wineries, Distilleries, Breweries and manufactories of liquors.  
(6) To carry on the business of boarding and lodging, house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally dealers in textile goods, perfumery, silken and woolen garments, dealers in novelty and other goods, and as general merchants, garage proprietor, livery-stable keepers, job-masters, farmers, dairymen, ice merchants, importers and brokers of food, live stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents for railway, shipping and airways and road transport corporations, companies or bodies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and as proprietors conducting safe deposit vaults and to carry on business of running night clubs, swimming pools, bakery and confectionery and any other business.  
(7) To provide lodging and boarding and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.  
(8) To organise all inclusive tours by road, rail, sea, air or otherwise and to enter into all agreements connected with the organisation of such tours.  
(9) To purchase, take on hire or otherwise acquire or construct cinema halls including drive-in cinemas, theatres, concert halls or other buildings of a like character and rights in the same and to sell, give on hire or otherwise dispose of the rights so acquired.
(10) To import, manufacture, repair, ply and hire buses, motor trucks, motor cars, taxi-cars, station wagons, launches and other kinds of vehicles.

(11) To construct, purchase, lease, own, establish, run, alter and manage printing presses, litho presses, art studios, photo studios, workshops, foundries and factories for the purpose of maintaining, repairing, altering, servicing all sorts of machinery whatsoever run by power, electricity, steam, oil, gas, vapour, mechanical power or atomic energy and other component parts and all apparatus, accessories, fixings, machinery or things necessary or convenient for carrying on any of the above specified businesses or usually dealt with by persons engaged in like trades or businesses.

B. Objects incidental and ancillary to the attainment of main objects are:

(1) To enter into agreements with companies, associations, societies, organisations or persons, foreign or Indian, for securing any of the objects of the Company or for any purpose conducive to any objects.

(2) To enter into any partnership, arrangement for sharing profits, union of interests cooperation, joint ventures, reciprocal concession or otherwise with any person or company carrying on or engaged in, or any business or transaction, which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.

(3) To acquire and undertake the whole or any part of the business, property and liabilities of any person or persons or company, carrying on any business which the Company is authorised to carry on.

(4) To act as agents and/or to enter into agreements with any Government, semi-Government, quasi-Government or public undertaking or Government-owned company or any authority, municipal or local or any manufacturer, merchant and others that may seem beneficial to the Company’s objects and to obtain from such Government, authority or merchant rights, privileges and concessions which the company may think desirable and carry out, exercise and comply with any such arrangements, rights, privileges and concessions and to transact and carry on agency business of every type and of any description.

(5) To establish agencies in India and elsewhere and to regulate their working and discontinuance thereof.

(6) To undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

(7) To invest and deal with the moneys of the Company by purchasing shares of any other company carrying on any business which this Company is authorised to carry on in such other manner as may from time to time be determined by the Company and to distribute any of the property of the Company in specie among the members as may be permissible in law.

(8) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company.

(9) To amalgamate with any of the companies having objects altogether or in part similar to those of the Company.

(10) To acquire and hold shares in any other company having objects wholly or partly similar to that of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(11) To borrow, secure or raise the payment of money in such a manner as the Company shall deem fit by issue of debentures or otherwise charged with all or any of the assets or property of the company, and to redeem, purchase, tender or pay off any such securities and in particular to issue debenture stock as the price of any assets taken over by the authority from the Union or State Government, local authority or otherwise.

(12) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or authority, municipal, local or otherwise or of any person whatsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.

(13) To lend money to such persons or companies and on such terms as may
seem expedient and in particular to customers and others having dealings
with the Company, and to guarantee the performance of contracts by and
such persons or companies.

(14) To sell, improve, manage, develop, exchange, lease, mortgage or otherwise
deal with all or any part of the properties and rights of the company

(15) To sell the undertakings of the Company or any part thereof for such
consideration as the Company may think fit and in particular shares,
debentures, debenture stock, policies or securities of any other company
having objects altogether or in part similar to those of this Company and to
promote any company or companies for the purpose of acquiring the
undertakings of this Company or any part thereof or all or any of the property,
rights and liabilities of this Company.

(16) To establish and support or aid in the establishment and support of
associations, institutions, funds, trusts and conveniences calculated to
benefit employees or ex-employees of the Company or the dependants or
connection of such persons, to grant them pensions and/or other allowances
to make provident fund contributions for their benefit, and to make payments
towards insurance on their lives, and to subscribe or guarantee money for
charitable or benevolent objects or for any exhibition, or for any public,
general or useful object.

(17) Generally to purchase, take on lease or in exchange, hire or otherwise acquire,
any movable and immovable property, and any rights or privileges, which
the Company may think necessary or convenient for the purposes of its
business, and in particular any land, buildings, easements, machinery, plant
and stock in trade.

(18) To draw, make, accept, endorse, discount, execute and issue promissory notes,
bills of exchange, bills of dealing, warrants, debentures and other negotiable
or transferable instruments.

(19) To undertake and execute any trusts, the undertaking whereof may seem
desirable, either gratuitously or otherwise.

(20) To procure the Company to be registered or recognised in any foreign country
or place.

(21) To do and carry out all or any of the above objects or things in any parts of
the world and as principals, agents, contractors, trustees or otherwise and
either alone or in conjunction with others.

(22) To pay all the preliminary expenses of any kind and incidental to the formation
and incorporation of the Company out of the funds of the Company.

(23) To do all or any of the above things as are incidental or conducive to the
attainment of and or all of the objects mentioned above in any part of India or
in and part of the world either as principals; agents, trustees, contractors or
otherwise and by or through or in conjunction with trustees, agents, sub-
contractors or otherwise.

(24) To develop and turn to account any land required by the Company or in
which it is interested and in particular by laying out and preparing the same
for building purposes, constructing, altering, pulling down, decorating,
maintaining, fitting up, and improving buildings and conveniences and by
planting, paving; training, farming, cultivating, letting and building lease or
building agreement, and by advancing money to and entering into contracts
and arrangements of all kinds with tenants and others.

(25) To appropriate in part or parts of the property of the Company, for the purpose
of and to build and let shops, offices and other 'places of business

C. There are no other objects of the Company.

IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crores)
divided into 35,00,000 (Thirty Five Lakhs) equity shares of Rs. 100 (hundred) each, with
the rights, privileges and conditions attaching thereto, as are provided by the
Articles of Association of the Company for the time being with power to
increase and reduce the capital of the Company and to divide the shares in
the capital for the time being into several classes and to attach thereto
respectively such preferential, deferred, qualified or special rights, privileges
or conditions, as may be determined by or in accordance with the Articles of
Association of the Company for the time being to vary, modify or abrogate
any such rights, privileges or conditions in such manner as may be permitted
by the Companies Act, 1956.
We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the Company set opposite our respective names:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Names of subscribers</th>
<th>Description of occupation &amp; address of subscribers</th>
<th>Number of shares taken by each subscriber</th>
<th>Signatures of the subscriber</th>
<th>Witness Name</th>
<th>Signature, address, occupation and descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Governor of the State of Haryana (through Smt. Kiran Aggarwal I.A.S.)</td>
<td>Joint Secretary to Govt. Haryana Tourism Dept. for and on behalf of Governor of Haryana</td>
<td>49,995 shares of Rs. 100/- each</td>
<td>Sd/- Kiran Aggarwal</td>
<td>Sd/- S. K. Misra</td>
<td>Do/- J.S. Chopra Admn. Officer, Tourism, Haryana</td>
</tr>
<tr>
<td>2</td>
<td>Shri S.K. Misra, I.A.S.</td>
<td>Principal Secretary to Chief Minister Haryana, S/o Prof. H.N. Misra, 70, Sector-7, Chandigarh</td>
<td>One share of Rs. 100/-</td>
<td>Sd/- S.K. Misra</td>
<td>Sd/-</td>
<td>Do/-</td>
</tr>
<tr>
<td>3</td>
<td>Shri S.N. Bhanot, I.A.S.</td>
<td>Commissioner &amp; Secretary to Govt. Haryana Finance Department S/o Late Smt. P.D. Bhanot, 50, Sector-16, Chandigarh</td>
<td>One share of Rs. 100/-</td>
<td>Sd/- S.N. Bhanot</td>
<td>Sd/- H.L. Satia</td>
<td>Do/- P.A. to CFLW 2189/13-D S/o Shri Hazari Lal Satia</td>
</tr>
<tr>
<td>4</td>
<td>Smt. Kiran Aggarwal, I.A.S.</td>
<td>Joint Secretary to Govt. Haryana Tourism Dept. Shri B.R. Bhupinder Nath Aggarwal, 181, Sector-11, Chandigarh</td>
<td>One share of Rs. 100/-</td>
<td>Sd/- Kiran Aggarwal</td>
<td>Sd/-</td>
<td>Do/- J.S. Chopra Admn. Officer, Tourism, Haryana Chandigarh</td>
</tr>
<tr>
<td>5</td>
<td>Shri M.C. Gupta, I.A.S.</td>
<td>Excise &amp; Taxation Commissioner, Haryana, S/o Sh. B.L. Gupta, 714, Sector-11, Chandigarh.</td>
<td>One share of Rs. 100/-</td>
<td>Sd/- M.C. Gupta</td>
<td>Sd/- Bir Bal Day</td>
<td>Do/- Excise &amp; Taxation Commissioner (Haryana) Chandigarh</td>
</tr>
<tr>
<td>6</td>
<td>Shri Ashok Pahwa, I.A.S.</td>
<td>Director Tourism, Haryana, S/o Sh. D.R. Pahwa, 1004/ Sector-11, Chandigarh</td>
<td>One share of Rs. 100/-</td>
<td>Sd/- Ashok Pahwa</td>
<td>Sd/-</td>
<td>Do/- J.S. Chopra Admn. Officer, Tourism, Haryana Chandigarh</td>
</tr>
</tbody>
</table>

Total: 50,000 shares

Dated, the 1st May, 1974

At the time of incorporation, the authorised capital was Rs. 5.00 Crores but subsequently increased to Rs. 10.00 Crore, Rs. 15.00 Crores, Rs. 20.00 Crores, Rs. 25.00 Crores, Rs. 30.00 Crores and finally to Rs. 35.00 Crores.
ARTICLES OF ASSOCIATION
OF
HARYANA TOURISM CORPORATION LIMITED
THE COMPANIES ACT, 1956,
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HARYANA TOURISM CORPORATION LIMITED

I. PRELIMINARY

1. No regulation contained in First Schedule of Table 'A' to the Act, except those
   which are expressly made applicable shall apply to this company.

II. INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or
   context:
   "The Act" means "The Companies Act, 1956" or any statutory modification
   or re-enactment thereof for the time being in force.
   "The Company" or "This Company" means "Haryana Tourism Corporation
   Limited."
   "Debenture" includes Debenture Stock.
   "Governor" means the Governor of State of Haryana.
   "Office" means the Registered Office for the time being of the Company.
   "Paid up" includes credited as paid up.
   "Seal" means the Common seal for the time being of the company.
   "Shares" means the shares into which the capital is divided and the interest
   corresponding with such shares.
   "In Writing" and "Written" include printing, lithography and other modes of
   representing or reproducing words in a visible form.
   "The Marginal Notes" and "Catch Lines" hereto shall not affect the
   construction thereof.
   Words importing the masculine gender also include the feminine gender and
   vice versa. Words importing the singular number include, where the context
   admits or requires, the plural number and vice versa.
   Save as aforesaid, any words or expressions defined in the Act shall, if not
   inconsistent with the subject or context, bear the same meaning in these Articles.

3. The copies of the Memorandum and Articles of Association of the Company
   and other documents referred to in Section 39 of the Act shall be sent by the Company to
   every Member, at his request, within seven days of the request, on payment of the fee
   mentioned in the said Section.

4. The regulations for the management of the Company and for the observance
   of the members thereof and their representatives shall, subject as aforesaid and to any exercise
   of the statutory powers of the Company in reference to the repeal or alteration of or addition
   to its Articles of Association by Special Resolution as alteration of or addition to its Articles
   of Association by Special Resolution as prescribed or permitted by the Act, be such as are
   contained in these Articles.

5. The Company is a private company within the meaning of Section 3(1)(iii) of
   the Companies Act, and accordingly:
   (a) restricts the right to transfer its shares in the manner and to the extent
       hereinafter appearing;
   (b) limits the number of its members to fifty not including:
       (i) Persons who are in the employment of the Company; and
       (ii) Persons who have been formerly in the employment of the Company
           while in that employment, and have continued to be
           members after the employment ceased; and
   (c) prohibits any invitation to the public to subscribe for any share in or
       debentures of the company.

III. CAPITAL STRUCTURE

Increase and reduction in Capital

At the time of incorporation, the authorised capital was Rs. 5.00 Crores but subsequently
increased to Rs. 10.00 Crore, Rs. 15.00 Crores, Rs. 20.00 Crores, Rs. 25.00 Crores, Rs.30.00 Crores
and finally to Rs. 35.00 Crores.
6. The share capital of the Company is rupees Thirty Five Crores divided into Thirty Five lacs Equity Shares of rupees one hundred each.

7. The Company in General Meeting may, from time to time, by a Special Resolution increase the capital by the creation of new shares; such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such the Company on winding up. Whenever the capital of the Company has been increased under provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained.

9. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company liable to be redeemed, and the redemption may be made in the manner and subject to the terms and conditions of redemption.

10. The Company may (subject to the provisions of Sections 78, 100 to 105 inclusive of the Act), from time to time, by Special Resolution, redeem its share capital, capital redemption Reserve Account or other premium account in any manner for the time being authorised by law, and in particular it may be paid off on the footing that it may be called up again or omitted. This Article is not to derogate from any power the Company would have if it were omitted.

11. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares or any of them, and the shares resulting from such sub-division, one or more of such shares shall have some with the other or others. Subject as aforesaid the company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

12. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges, attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to act on behalf of that class; provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to a General Meeting shall mutatis mutandis apply to every such meeting, but so that the quorum thereat shall be five persons (three at least holding or representing or representing by proxy three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article had been omitted. The right conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges, shall, unless otherwise expressly provided by the terms of issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking thereon.

IV. SHARES AND CERTIFICATES

13. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as they may think fit, subject to such orders as may be issued in this behalf by the Governor or his nominee. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

14. The company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.

15. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, so shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

16. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or connection with bought by Section 77 of the Act.
17. The certificate of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company and signed by two Directors and the Secretary or some other person appointed by the Board for the purpose.

18. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if the Board so approves, to several certificates each for one or more of such shares, but in respect of such additional certificate, the Company shall be entitled to charge a fee of rupee one. Unless the condition of issue of any shares otherwise provides, the Company shall within three months after the date of the allotment or within two months after application for registration of the transfer, if any, of its shares, as the case may be, complete and have ready for delivery the certificates for such shares, every certificate of shares shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. In respect of any shares held Jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

19. If any certificate be worn out or defaced, then upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be issued to the party entitled to the shares to which such lost or destroyed certificate shall relate. For every certificate issued under this Article, there shall be paid to the Company the sum of rupee one or such smaller sum as the Board may determine.

20. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognise any equitable contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles.

21. The shares of the Company shall be issued as fully paid up on receipt of full nominal value of each share. The provisions with regard to the payment of calls due on the shares allotted by the Company or their forfeiture for non-payment of calls will not, therefore, be applicable in the case of this company.

22. The Company shall have a paramount lien upon all the shares registered in the name of any member in respect of any money due to the Company from the said sharehold and such lien shall extend to all dividends as may be declared from time to time in respect of such shares.

23. The Board may, at any time, subject to such conditions as may be imposed, transfer the shares of any Member; such transfer to be made in favour of any nominee of the Governor.

24. Every instrument of transfer of shares:
   (a) shall in the prescribed to the prescribed authority before it is signed by or on behalf of the transferee and the prescribed authority shall stamp or otherwise endorse thereon the date on which it is so presented, and
   (b) shall be delivered to the Company -
      (i) in the case of shares dealt in or quoted on a recognised stock exchange at any time before the date on which the register of members of closed in accordance with law for the first time after the date of such presentation;
      (ii) in any case within two months from the date of such presentation.
      Provided that the Central Government may, on an application made to it in that behalf, extend the periods by such further time as it may deem fit.
   (c) shall be executed both by the Transferor and the Transferee and attested. The transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

25. (a) Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal may, within two months from the date on which the instrument of transfer was delivered to the Company decline to register any transfer of shares upon which the company has lien, and may also refuse to register a transfer of shares upon which the Board does not approve.
   (b) The Company may, after giving not less than seven days previous notice by advertisement in some newspaper, close the Register of Members or the Register of debenture-holders, as the case may be, for any period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
26. No transfer shall be made to a minor or person of unsound mind except through some legal guardian.

27. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. All instrument of transfer which shall have been registered, shall be retained by the Company, but any instruments of transfer, which the Board may decline to register, shall be turned to the person depositing the same:

Provided that where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on application in writing made by the transferee on such terms as to indemnity as the Directors may think fit, dispense with the production thereof:

Provided further that nothing in this Article shall prejudice the power of the Company under these presents to register as shareholder any person to whom right to any share has been transmitted by operation of law.

28. If the Board refuses to register the transfer of any share, the Company shall, within two months from the date on which the instrument was lodged with Company, send to the transferee and the transferor notice of the refusal.

29. If any shares held by any person as a nominee of the Governor, or requiring him to transfer any such share to him (Governor) or to any other person persons nominated by him, the following provision shall take effect namely:

(a) The Governor may at any time order the Company with a requisition enforce the transfer of any such shares.

(b) The Company shall thereupon forthwith give to the holder of such share, or where the holder has become of unsound mind to his committee or other guardian, or where the holder has become or been adjudged an insolvent, to the assignee of his estate and effects, or where the holder is dead, to his heirs or legal representative or where the holder being a company, has been wound up, as aforesaid, to its liquidator, a notice in writing of the requisition within fourteen days after the holder or, as the case may be, the committee or guardian or assignee or heirs or legal representative of such holder, shall execute in favour of the Governor, or of any person or persons nominated by him, proper transfer form in respect of such share and hand over the same, along with the relative certificate in respect of such shares, to the Governor or his nominee. The Governor, or his nominee may at any time thereafter execute a transfer in respect of such share for and on behalf of such holder or of his estate and thereupon the holder or his estate shall cease to have any interest whatsoever in such share. If any such share is not handed over as aforesaid the same shall thereupon stand cancelled and the Company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of the Governor or his nominee.

V. BORROWING POWERS

30. Subject to the provision of Sections 292 and 293 of the Act, the Board may from time to time at its discretion, accept deposits and generally raise or borrow or secure the payment of any sum or sums of money for the Company provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from the short term loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting to be obtained by a resolution which shall provide for the total amount up to which moneys may be borrowed by the Board.

31. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

32. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on conditions that they shall be convertible into share of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into allotment of shares, shall be issued only if the Company in General Meeting so decides.

33. The Board shall cause a Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the
property of the Company, and shall cause the requirements of Section 118 and 123 and 127 to 144 (both inclusive) of the Act, in that behalf to be duly complied with.

34. The Company shall, if at any time it issues debentures, keep a register and index of Debenture-holders in accordance with Section 152 of the Act.

V. GENERAL MEETINGS

35. The first annual general meeting shall be held within a period not more than 18 months from the date of its incorporation.

The Company shall, in each subsequent year, subject to the provision of Sections 166 of the Act hold in addition to any other meeting, a General Meeting as its annual general meeting and shall specify the meeting as such in the notice issued thereof and not more than 15 months shall elapse between the date of one general meeting and that of the other. 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 such other place as the Central Government may approve in this behalf.

36. The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall, on the requisition of such number of members as holding at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up Capital of the Company as at the date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting and in case of such requisition the following provision shall apply:

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

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

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

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

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

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

7. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum any Directors or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible, as that in which a meeting may be called by the Board.

37. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members.

38. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special Business" as hereinafter defined, there shall be annexed to the notice a statement complying with sub-section (2) and (3) of Section 173 of the Act.

39. Notice of every meeting to the Company, to the Auditors of the Company, and any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons.

The accidental omission to give such notice to or the non-receipt by any member or other person to whom it should be given, shall not invalidate the proceedings of the meeting.
40. With the consent of all members entitled to receive notice of a meeting or to attend and vote at any such meeting, a meeting may be convened by giving shorter notice than twenty-one days.

VII. PROCEEDINGS AT GENERAL MEETING

41. The ordinary business of the Annual General Meeting shall be to receive and consider the profit and loss account, the balance-sheet and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.

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

43. (a) The Governor, so long as he is a shareholder of the Company, may from time to time appoint one person (who need not be a member of the Company) to represent him at all or any meetings of the Company.

(b) Any person so appointed shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the Governor at all or any such meetings and to vote on his behalf whether on a show of hands or on a poll.

(c) The Governor may, from time to time, cancel any appointment so made and make fresh appointment.

(d) The production at the meeting of an order of the Governor evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation, as aforesaid.

(e) Any person appointed by the Governor under this Article may be so authorised by such order, appoint a proxy, whether specially or generally.

44. Any act or resolution which, under the provisions of these Articles of the Act, is permitted or required to be done or passed by the Company in Gen Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (2) of the Act.

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

46. If within thirty minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved but in any other case shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum be not present as aforesaid those members who are present and not being less than two be a quorum and may transact the business for which the meeting was called.

47. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes, both on a show of hand and on poll, the Chairman of meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

48. At any General Meeting, if a poll is (before or on the declaration of the result by show of hands) demanded by the Chairman of his motion or by any members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate has been paid up which is not less than one-tenth of the total sum paid up on all shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority, and entry to that effect in the book containing minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the member of the proportion of the votes cast in favour of or against the resolution.

49. (a) If a poll is demanded as aforesaid it shall be taken forthwith with question of adjournment or election of a Chairman and in any other case in was made and at such place as the Chairman of the meeting directs, and, subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded was made and at such place as
Chairman of the meeting directs, and, subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(b) The demand of the poll may be withdrawn at any time.

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

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

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

VIII. VOTES OF MEMBERS

50. Subject to any right or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every member, present in person and holding any equity share capital, shall have one vote; and

(b) On a poll, the voting rights of members shall be as laid down in Section 87 of the Act.

51. Where a company or body corporate (hereinafter called "member company") is a member of the company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not by reason of such appointment, be deemed to be proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member Company could exercise.

52. On a poll, votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorised as aforesaid.

53. (a) The instrument appointing a proxy under the hand of the appointed or his attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a special meeting only shall be called a Special Proxy. Any other proxy shall be caused a General Proxy.

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

(c) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have right to speak at the meeting and further a proxy shall not be entitled to vote except on a poll.

54. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power or authority shall be deposited at the office not less than forty eight hours, before the time for holding the meeting, at which time the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

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

56. Every instrument appointing a Special Proxy shall be, retained by the Company and shall, as nearly as circumstance will admit, be either in the form of Schedule IX of the Act of a form as near thereto as circumstance may admit.

57. No member shall be withheld to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
IX. BOARD OF DIRECTORS

58. Unless otherwise determined by the Company in General Meetings and subject to restrictions provided under the Act the number of Directors shall not be less than 2 or more than 11.

The names of the first ex-officio Directors of the Company are given hereunder:

1. Shri S.K. Misra, I.A.S., (Chairman) Principal Secretary to the Chief Minister, Haryana.
2. Shri S.N. Bhargot, I.A.S., Commissioner, and Secretary to Government Finance Department, Haryana.
4. Shri M.C. Gupta, I.A.S., Excise & Taxation Commissioner, Haryana.
7. Shri V.P. Dhamija, Senior Architect, Haryana.
8. Shri Alok Pratap, I.A.S., Director Tourism, Haryana. Governor to nominate Directors

59. A Director shall not be required to hold any share qualification of the Company.

60. The Board shall be nominated by the Governor from time to time and may consist of Officers of the Government of the State of Haryana or of the Union Government or any other non-official person or persons as may be nominated by the Governor. The Governor may also at any time in consultation with any other Officers of the Corporate body, which may be directly or indirectly connected with this Company either in the matter of grant of the financial aid or technical know-how. The Directors so appointed will act in an advisory capacity without any right of vote in the meetings attended by them. The nominee of such corporate body shall not be liable for retirement by rotation.

61. (a) The ex-officio Directors shall be appointed by the Governor and shall be paid such salary and allowances as the Governor may from time to time determine. Subject to the provisions of Section 314 of the Act, such reasonable additional remuneration as may be fixed by the Governor may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise;

(b) The Governor may from time to time appoint Chairman of the Board and determine the period for which he is to hold his office;

(c) The Governor shall have power to remove any ex-officio Director including the Chairman, if any, and the Managing Director from office at any time in his absolute discretion and

(d) The Governor shall have the right to fill any vacancy in the office of the ex-officio Directors caused by removal, resignation, death or otherwise.

62. Until otherwise determined by the Company in General Meeting, each Director shall be paid as remuneration for his services a fee of such as may be fixed by the Directors from time to time not exceeding Rs. 100 for each meeting of the Board of Directors; or of a Committee of the Board attended by him. Each Director shall be entitled to be reimbursed his reasonable travelling expenses incurred in consequence of his attendance at such meetings and otherwise in the execution of his duties as the Board may decide from time to time.

63. If any Director, being willing, shall be called upon to perform extra-services or to make any special exertions in going or residing away from the usual place of his residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, the Board may with the previous approval of the Central Government, if necessary, remunerate the Director so doing either by a fixed sum or such remuneration as to which he may be entitled. No Director shall hold office of profit except under a special adopted in accordance with the provisions of Section 314 of the Act.

64. Subject to the provisions of Section 252 and 253 of the Act, the Company in General Meeting may by ordinary resolution, increase or reduce the number of Directors within the limit fixed in these Articles.

65. The Board of Directors may appoint additional Directors provided that such additional Directors shall hold office only up to the date of next Annual General Meeting of the Company. Provided further that the number of the Directors and Additional Directors together do not exceed the maximum strength fixed for the Board by these Articles.

66. The Board, with the previous approval of the Governor, may appoint an alternate Director to act as a Director during his absence from India for a period of not less than 3 months. An alternate Director so appointed shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed, and shall vacate office if and when the original Director returns to India. If the term of the
original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of the retiring Director in default of another appointment, shall apply to the original Director and not to the alternate Director.

67. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by Article 58 hereabove, the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number or of sum-monings a General Meeting but for no other purpose.

68. (1) The Office of a Director shall be vacated if:

(a) he is found to be of unsound mind by a court of competent jurisdiction;
or

(b) he applies to be adjudicated insolvent;
or

(c) he is adjudged as insolvent;
or

(d) he is convicted, by a Court of India of any offence and is sentenced in respect thereof to imprisonment for not less than six months;
or

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

(f) he or any firm of which he is a partner or a private Company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company;
or

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

(h) he becomes disqualified by any order of Court under Section 203 of the Act or

(i) he be removed from office in pursuance of Section 284 of the Act;
or

(j) by one week's notice in writing to the Company he resigns his office;
or

(k) he or any partner relative of his, or any firm of which he or his relative is a partner, or any private company of which he is a Director or Member, without the previous sanction of the Company accorded by Special Resolution accepts or holds any office of or place of profit under the company or under any subsidiary of the company in contravention of Section 314 of the Act;
or

(l) his nomination is either withdrawn or cancelled by the Governor of Haryana.

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

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

(b) where an appeal or petition is preferred within 30 days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of;
or

(c) where within seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition if allowed, would result in the removal or the disqualification until such further appeal or petition is disposed of.

69. Subject to provisions of Section 297 of the Act, a Director shall not be Contract by disqualified from contracting with the Company either as vendor, purchaser or other Directors' wise for goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided, nor shall any Director so contracting or being such or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

70. Every Director who is in any way, whether directly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice that a Director is a member of any specified body corporate or a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm, shall be sufficient disclosure of concern or interest in relation to any contract so made, and after such general notice, it shall not be necessary to give a special notice relating to any particular contract or arrangement with such body corporate or firm.
71. All acts done by any meeting of the Board or by a committee of the Board, or any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

72. The Company shall cause minutes to be duly entered in a Book provided for the purposes,

(i) of the names of the Directors present at such meetings of the Board;
(ii) of all orders made by the Board and Committees of Board;
(iii) of all resolutions and proceedings of meeting of the Board and Committees of the Board; and
(iv) in the case of each resolution passed at a meeting of the Board, or committees of the Board the names of those Directors, if any dissenting from or not concurring in the resolution.

73. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the meeting and all minutes purporting to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

74. The meetings of the Board shall be held at least once in every three calendar months, and at least four such meetings shall be held in every year. Notice for every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

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

76. The Governor may nominate one of the Directors to be the Chairman of the Board and determine the period for which he is to hold office. The Chairman of the Board, for the time being, shall preside as Chairman at each meeting, or if he be not present at the meeting within fifteen minutes after the time appointed for holding the same, the Directors present shall elect one of their number to preside as Chairman of the meeting.

77. (a) The quorum for the meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being, rounded off as one) or two Directors, whichever is higher.

Provided that where, at any time, the number of interested Directors exceeds or is equal to one-third of its total strength, the number of the remaining Directors, who are not interested present at the meeting being not less than two, shall be quorum during such time.

(b) If the quorum is not present the meeting shall stand adjourned and shall be held on the same day, time and place in the next week and the Directors present at least two in number, shall form the quorum.

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

79. A Director who is at any time not in India shall not during such time be entitled to notice of any such meetings.

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

81. A resolution in writing approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and held, provided that no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members, at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such "of them, as are entitled to vote on the resolution.

82. (a) The Board may subject to the provisions of the Act, from time to time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time revoke such delegation. Any Committee so formed shall in the
exercise of the powers so delegated conform to my conditions that may, from time to time be imposed upon it by the Board.

(b) A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting, the Chairman, is not present within fifteen minutes after the time appointed for holding the same, the Committee members present may choose one of their number to be Chairman of the meeting.

(c) A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Committee members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

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

X. MANAGEMENT

84. The Governor may from time to time appoint one of the Directors to the office of the Managing Director of the Company on such terms and at such remuneration (whether by way of salary or commission or participation in profits or otherwise or partly in one way and partly in another) as he may think fit, and may from time to time remove or dismiss him from office and appoint another in his place. Any such Director appointed to any such office shall, if he ceases to hold that office from any cause, and immediately cease to be a Managing Director.

85. The Board may from time to time appoint a Secretary for such term at such remuneration and upon such conditions as it may think fit, and may remove any Secretary so appointed.

86. Subject to the provisions of Section 197-A of the Act, the Board of Directors may appoint General Managers or Managers or Financial Adviser and Chief Account Officers or other officers for such term and at such remuneration as it may think fit and pay from time to time, remove him or them from office and appoint another or others in his or their place or places.

86A. All such matters which are mandatorily required to be referred to the discretion of the Managing Director, powers of the Managing Director, and all such matters which are mandatorily referred to the discretion of the Managing Director, powers of the Managing Director, shall be referred to the discretionary powers of the Board of Directors.

87. Subject to the provisions of the Act and these Articles, the Managing Director or any whole time Director, by whatsoever name he is called, shall have the management of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors.

Without prejudice to the general powers conferred otherwise by these Articles, the Managing Director shall have the following powers subject to the supervision and control of the Board:

(a) To carry on the business of the Company in any manner beneficial to the Company and to provide for the management of the affairs of the Company in any specified locality in or outside India and to delegate to person in charge of the local management such powers as the Board of Directors may decide.

(b) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company and subsequent to the registration, fees and stamps paid in respect thereof and the cost of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of office and other such costs and charges.

(c) To sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realise the proceeds of sale of property, movable or immovable, or any rights or privileges belonging to the Company or in which the Company is interested or over which the Company may have any such powers of disposal and to exchange any such property or rights, belonging to the Company for other property or rights.

(d) To appoint at any time and from time to time by power of attorney or otherwise any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers and authorities and directions and for such period and subject to such conditions as the Managing Director may think fit with powers for such Attorney or Attorneys to subdelegate 'all or any of the powers authorities and discretions vested in the Attorney for the time being.

(e) To execute all deeds and agreements, contracts and other documents that may be necessary or expedient for the purposes of the Company and to make and give receipts, releases, and other discharges for money or goods or property received in the usual course of business of the Company or items or payable to or belonging to the Company and for the claims and demands of the Company. Such authority for issue of receipts may be delegated by the Managing Director to any officer of the Company.
(f) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the said actions, suits and legal proceedings.

(g) To enter into vary or cancel all manner of contracts on behalf of the Company.

(h) To invest, subject to the provisions of Section 49 of the Act, all moneys and properties of the Company on such terms and in such manner as he thinks fit and to alter vary or realise by sale, mortgage or otherwise such investments from time to time.

(i) To engage and in his discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in his opinion, be necessary or advisable in the interest of the company and upon such terms as to duration of employment remuneration or otherwise and may require security in such instances and for such amounts as the Managing Director thinks fit.

(j) To acquire by purchase, lease, exchange, pledge, hypothecation or otherwise lands, estates, fields, buildings, office show-rooms, godowns, and other buildings in the State of Haryana or elsewhere, machinery, engines, plants, rolling stock tools, machine-tools, outfit stores, hardware, provisions, liquors, and beverages of various kinds and descriptions, poultry and dairy products and any other materials of whatever description either on credit or for cash and for present or future delivery.

(k) To plant, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expense in his behalf.

(l) To erect, maintain, repair, equip, alter and extend buildings and machinery in the State of Haryana or in any other place.

(m) To enter into all such negotiations and contracts and reassign and vary all such contracts and execute and to do all such acts, deeds and things in the name of and on behalf of the company as he may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(n) To pay all moneys due by the Company and look after the finances of the Company.

(o) To open, current and time deposit accounts or other accounts with bankers at his choice and, to operate on such accounts and also when necessary to overdraw or take loans on such accounts on the security of the Company or of any of its assets.

(p) To draw, accept, endorse discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, stock warrant, delivery orders, Government promissory notes, other Government instruments, bonds, debentures or debenture stock of Corporation, Local Bodies, Port Trusts, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or Corporate Bodies in connection with any business or any object of the Company.

(q) To borrow from time to time such sum of money for the purposes of the Company upon such terms as may be expedient, and with or without security.

(r) To make loans from time to time upon terms and of such sum as may be expedient, with or without security.

(s) To receive and give effectual discharge on behalf of and against the Company for moneys, funds, goods or property lent, payable or belonging to Company or for advances against the goods of the Company.

(t) To make or receive advance of money, goods machinery, plants and other things by way of sale, mortgage hypothecation, lien, pledge, deposit or otherwise in such manner and on such terms as he may deem fit.

(u) To submit to arbitration and enforce the fulfillment of awards regarding any claims in which the Company may be interested to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payment.

(v) To institute, appear in or defend any legal proceedings in the name of and on behalf of the Company, to sign pleadings and other documents, engage and to instruct any Advocate, Solicitors and Lawyers and to execute vakalat or other authority in their favour and to compound and compromise any claims, suits and proceedings.
(w) To make all manner of insurances.

(x) To delegate all or any of the powers, authorities and discretion for the time being vested in the Managing Director, and also from time to time provided by the appointment of an Attorney or Attorneys to sign seal, execute, deliver, register or cause to be registered all Instruments, deeds documents or writings, usually necessary or expedient for any of the purposes of the Company not requiring the Common Seal of the Company.

88. Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

89. (a) The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall not be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the company or some other person appointed by the Director for the purpose.

(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

90. Every deed or other instrument to which the seal of the Company is required to be affixed shall, unless the same is executed by a person appointed by the Directors for the purpose, be signed by the Managing Director or by two Directors, be sealed as provided in the Articles here-in before contained in accordance with the Companies (Issue of Share Certificates) Rules, 1960.

XL DIVIDENDS

91. The profits of the Company subject to any special rights relating thereto created or authorised to be Articles by these Articles shall be divisible among the members, in proportion to the amount of capital paid up on the shares held by them respectively.

92. The company in General Meeting may declare dividends to be paid to members but no dividends shall exceed the amount recommended by the Board.

93. No dividend shall be declared or paid except in accordance with Section 205 of the Act and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profit of the Company shall be conclusive. Where a dividend has been declared either the dividend shall be paid or the warrant in respect thereof shall be posted to the shareholders entitled to the payment of the dividend within forty-two days from the date of the declaration of the dividend.

94. The Board may, from time to time, pay to the members a dividend as is in their judgment the profits of the Company justify.

95. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in the profits or dividends.

96. The Company shall pay dividends in proportion to the amount paid or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.

97. No member shall be entitled to receive payment of any interest or dividend respecting the share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise either alone or jointly with any other person or persons, and the Director may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

98. (a) The Company in General Meeting may resolve upon the recommendation of the Directors that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of Reserve Fund; or any Capital Redemption Reserve Fund, or in the hands of and available for dividend (or representing premiums received on the issues of shares and standing to the credit of the share premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in full (with or without premium as the resolution may provide) any unissued shares or debentures or debenture stock of the Company which shall be allotted/distributed accordingly or in or towards payment of the unclaimed liability or any debentures or debenture stocks and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the company or any investments representing the same, or any other undistributed profits of the Company...
not subject to charge of income tax be distributed among the members on the footing that they received the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value or distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs. 10 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific asset in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 73 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

99. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

100. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board for the benefits of the Company until all dividends, the claim to which has become barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may remit the forfeiture whenever they may deem proper.

101. No unpaid dividend shall bear interest as against the Company.

XII. ACCOUNTS

102. The Company shall keep at the office at Chandigarh or at such other place in India, as the Board thinks fit, proper books of accounts in accordance with Section 209 of the Act with respect to:

(a) All sums of money, received and expended by the Company and the matters in respect of which the receipt and expenditure take place.

(b) All sales and purchases of goods by the Company.

(c) The assets and liabilities of the Company, Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that place.

103. When the company has a Branch Office whether in or outside India, the company shall be deemed to have complied with the above article if proper books of account relating to the transactions effected at the Branch Office are kept at the Branch Office and proper summarised returns made up to date at intervals not more than three months, are sent by the Branch Office to the company at its Registered Office or other place in India at which the Company's books of Account are kept.

104. (a) The books of account shall give a true and fair view of the state of affairs of the company or Branch Office, as the case may be and explain its transactions and shall be open to inspection by any Director during business hours.

(b) The books of accounts shall also be open to the inspection of the Registrar or other persons authorised by the Central Government pursuant to the provisions, in that regard, contained in the proviso to Section 209 (4) of the Act.

(c) The books of the Account of the Company, relating to a period of, not less than eight years immediately preceding the current year shall be preserved in good order,

105. The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meetings.

106. The Directors shall, from time to time, in accordance with Sections 210, 211, 215 to 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance-sheets, profit and loss accounts and reports as required by these sections, and in the form set out in Part I of Schedule VI of the Act.

107. A copy of every such profit and loss account and balance-sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before the members be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which are payable to the bearer
the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

XIII. AUDIT

108. The Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor-General of India.

109. The Comptroller and Auditor-General of India shall have power:

(a) to direct the manner in which the company's accounts shall be audited by the auditor and to give such auditor instructions in regard to any matter relating to the performance of his functions as such;

(b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf and for the purpose of such audit, to require information or additional information to be furnished to any person or persons so authorised, on such matters by such person or persons, and in such form, as the Comptroller and Auditor-General may, by general or special order direct.

110. The auditor aforesaid shall submit a copy of his audit report to the Comptroller and Auditor-General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.

111. Any such comments upon, or supplement to the audit report shall be placed before the annual general meeting of the Company at the same time and in the same manner as the audit report.

XIV. MISCELLANEOUS

112. The Company shall comply with the provisions of Sections 51 to 54 of the Act to the extent to which they relate to the service of notices or other documents.

113. The liquidator on any winding-up (whether voluntary or by the Court, compulsory or otherwise) may, with the sanction of a special resolution but subject to the rights attached to any preference, share capital, and among the contributories in specie any part of the assets of the company and may with the like sanction vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

114. Subject to Section 201 of the Act, the Board of Directors, Managers, Auditors, Secretary and other officers or servants for the time being of the Company and the Trustees (if any) for any time being acting in relation any of the affairs of the Company, and every one of their heirs, executors and administrators, shall be indemnified and saved harmless out of the assets and profits of the company from and against all actions, costs, charges, losses, damages and expenses which they or any of them or any of their executors or administrators shall incur or sustain by or by reason of any act done concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusting of their respective officers or trusts except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed, out or invested, or for any mismanagement, misconduct or damage which may happen in the execution of their respective offices or trusts or in relation thereto except when the same shall happen by or through their own wilful neglect or default respectively.

XV. SECRECY

115. (a) Every Director, Secretary, Trustee for the Company, its debenture holders, member of a committee, officer, servant, agent, or other person employed in or about the business of the Company shall be required by the Board before entering upon his duties sign a declaration to observe a strict secrecy respecting all transactions of the with its customers and the state of accounts with individuals and relating thereto, and shall by such declaration pledge himself not to of the matters which may come to his knowledge in the discharge of his duties, and when required so to do by the Board or by any general meeting of the Company or except so far as may be necessary in order to comply with the provisions of these Articles contained.

(b) No member other than a Director shall be entitled to visit or inspect the Company's works without the permission of a Director or to require of or any information respecting any details of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the members of the company to disclose to the public.

XVI. ARBITRATION

116. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators, or assigns on the touching the true intent
or construction, or the incident or the consequence of these presents, or directly and indirectly relating to these presents very such difference shall be referred to two arbitrators to be appointed by either party and to be appointed by them i.e. with the concurrence of the said arbitrators, unless the Court, or to the arbitration of a single arbitrator if the parties to the difference agree to such reference.

Provided that if either party to dispute makes default in appointing the arbitrator for fifteen days after the other party has given the notice to him to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

Subject to the aforesaid clause, the provision of the India Arbitration Act shall apply to such arbitration.

We, the several persons whose names and addresses are subscribed here to 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:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Names of subscribers</th>
<th>Description occupation &amp; address of subscribers</th>
<th>Number of shares taken by each subscriber</th>
<th>Signatures of the subscriber</th>
<th>Witness’s Name, signature, address, occupation and descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Governor of the State of Haryana (through Smt. Kiran Aggarwal IAS)</td>
<td>Joint Secretary to Govt. Haryana Tourism Dept. for and on behalf of Governor of Haryana</td>
<td>49, 995 shares of Rs. 100 each</td>
<td>Sd/- of Rs. 100 each</td>
<td>J.S. Chopra Admin. Officer, Tourism, Haryana</td>
</tr>
<tr>
<td>2</td>
<td>Shri S.K. Misra I.A.S.</td>
<td>Principal Secretary to Chief Minister Haryana, S/o Prof. H.N. Misra, 70, Sector-7, Chandigarh</td>
<td>One share of Rs. 100</td>
<td>Sd/- of Rs. 100 each</td>
<td>-Do-</td>
</tr>
<tr>
<td>3</td>
<td>Shri S.N. Bhanot I.A.S.</td>
<td>Commissioner &amp; Secretary to Govt. Haryana Finance Department S/o late Shri P.D. Bhanot, 50, Sector-16, Chandigarh</td>
<td>One share of Rs. 100</td>
<td>Sd/- of Rs. 100 each</td>
<td>S.N. Bhanot</td>
</tr>
<tr>
<td>4</td>
<td>Smt. Kiran Aggarwal I.A.S.</td>
<td>Joint Secretary to Govt. Haryana Tourism Dept. Wo Sh. Bhupinder Nath Aggarwal, 183, Sector-11, Chandigarh</td>
<td>One share of Rs. 100</td>
<td>Sd/- of Rs. 100 each</td>
<td>Sd/- of Rs. 100 each</td>
</tr>
<tr>
<td>5</td>
<td>Shri M.C. Gupta I.A.S.</td>
<td>Excise &amp; Taxation Commissioner, Haryana, S/o Sh. B.L. Gupta, 713, Sector-11, Chandigarh</td>
<td>One share of Rs. 100</td>
<td>Sd/- of Rs. 100 each</td>
<td>Sd/- of Rs. 100 each</td>
</tr>
<tr>
<td>6</td>
<td>Shri Ashok Phawra I.A.S.</td>
<td>Director Tourism, Haryana, S/o Sh. D.P. Phawra, 1004, Sector 11, Chandigarh</td>
<td>One share of Rs. 100</td>
<td>Sd/- of Rs. 100 each</td>
<td>Sd/- of Rs. 100 each</td>
</tr>
</tbody>
</table>

Total: 50,000 shares

Dated: 1st May, 1974