
THE COMPANIES ACT, 1956
(Company Limited by Shares)

Memorandum of Association
AND
Articles of Association
OF
AMALTAS HOTELS PRIVATE LIMITED





सत्यमेव जयते

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

Company Regd. No. 3025

In the Office of the Registrar of Companies, Madhya Pradesh,

In the matter of **STAYVEL HOTELS PRIVATE LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E, Dated the 24th June, 1985 change of name of the company from **STAYVEL HOTELS PRIVATE LIMITED**

to **AMALTAS HOTELS PRIVATE LIMITED**

and

I hereby certify that **STAYVEL HOTELS PRIVATE LIMITED**

which was originally incorporated on 06.9.85 under the Companies Act, 1956 and under the name **STAYVEL HOTELS PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to **AMALTAS HOTELS PRIVATE LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **Gwalior** this **Twentyfifth** day of **September** One thousand nine hundred and **Ninety Seven**.



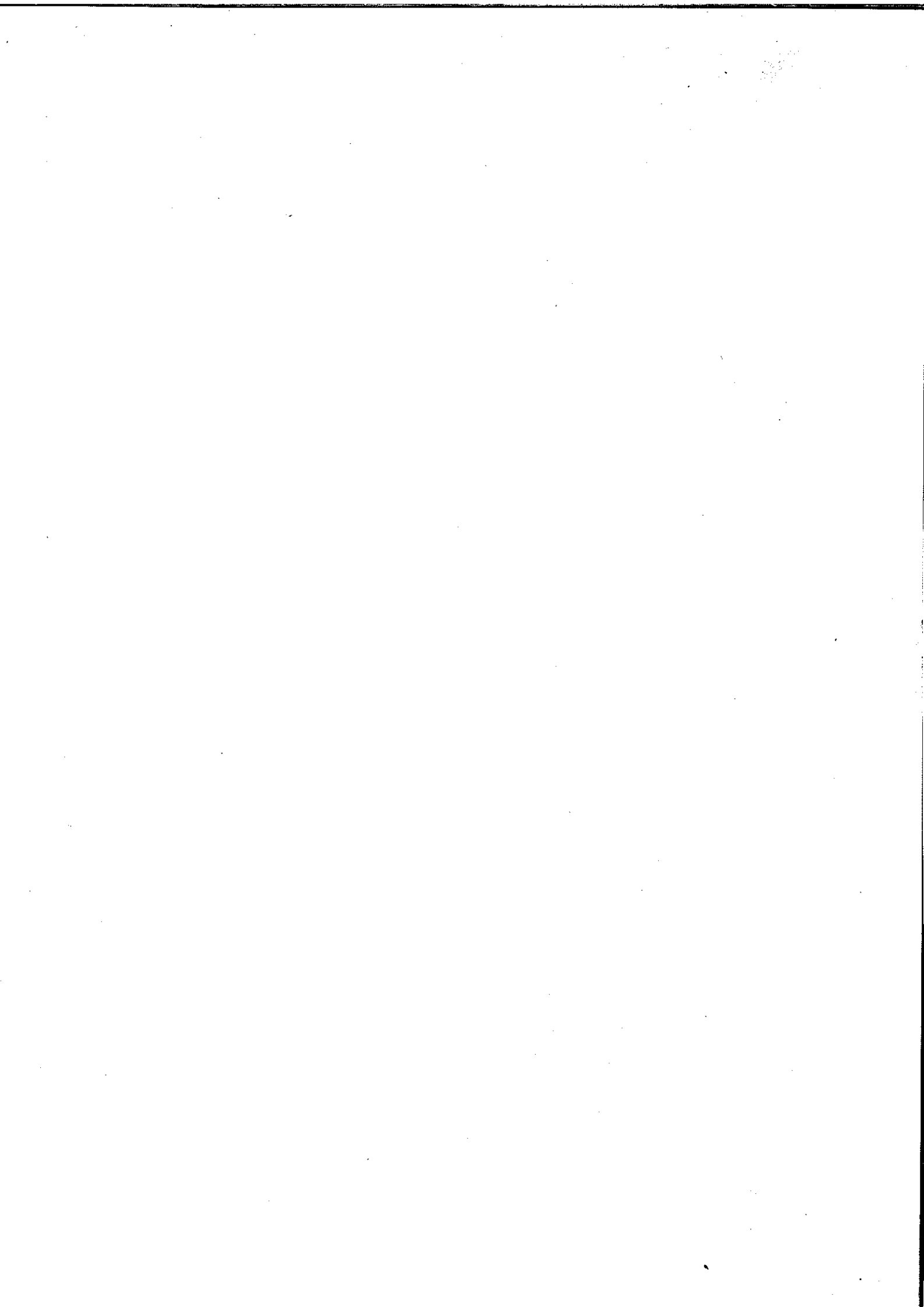
Sd/-

(**J. N. TIKKU**)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

मध्य प्रदेश ग्वालियर



प्राह्य आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता _____ का. सं. _____

No. 3025 of 1985

मैं एतद् द्वारा प्रमाणित करता हूँ कि
स्टेवेल होटल्स प्रायवेट लिमिटेड

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निर्गमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that
STAYVEL HOTELS PRIVATE LIMITED

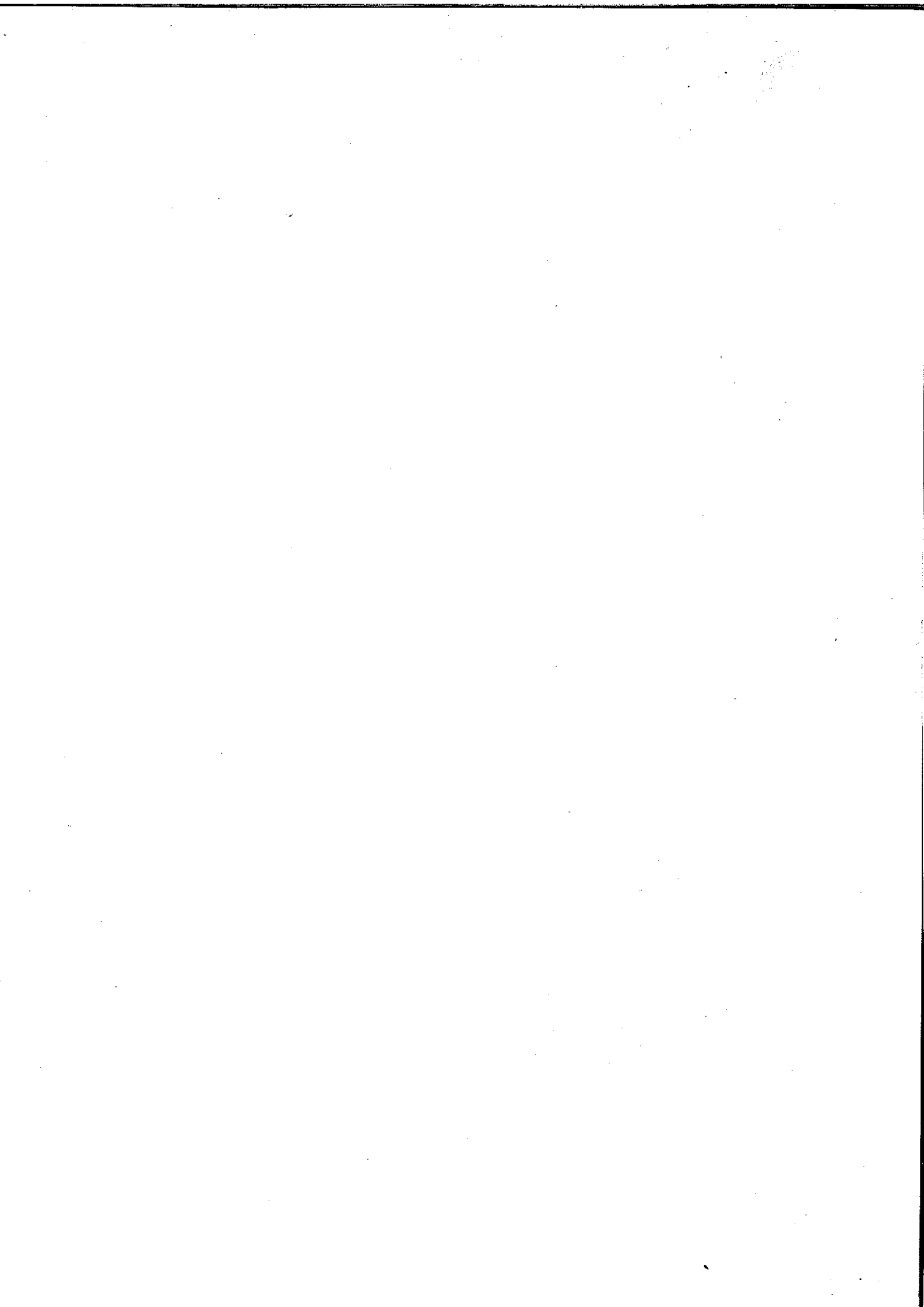
is this day incorporated under the Companies Act, 1956
(No. 1 of 1956) and that the Company is limited
by shares.

मेरे हस्ताक्षर से आज तारीख १५ भाद्रपद शक उन्नीस सौ सात को दिया गया।

Given under my hand at GWALIOR this SIXTH
day of SEPTEMBER One thousand Nine hundred and
EIGHTY FIVE.



sd/-
(Y. M. DEOLIKAR)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh
GWALIOR



The Companies Act, 1956
(Company Limited By Shares)

MEMORANDUM OF ASSOCIATION
of

AMALTAS HOTELS PRIVATE LIMITED

- I. The name of the Company is
AMALTAS HOTELS PRIVATE LIMITED
- II. The Registered Office of the Company will be situated in the state of
Madhya Pradesh.
- III. The Objects for which the Company is established are -

A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY
THE COMPANY ON ITS INCORPORATION ARE -

1. To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situate in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds any consolidating or connecting or subdividing properties and by leasing and disposing of same,
2. To carry on the business of hotel, restaurant, cafe tavern, beer house, restaurant room and lodging house keepers licensed victuallers, wine beer and spirit merchant, brewers maltsters, distillers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally coach, cab, carriage and motor car proprietors, livery, stable and garage keepers, jobmasters, darters, dairymen, ice merchants, importers, and brokers of food live and dead stock colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietor of clubs, baths, dressing rooms, lundries, reading, writing and newspaper rooms libraries grounds and places of amusement recreation sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and general agents, and any other business which can be conveniently carried on in connection therewith.
3. To manage land, buildings and other properties situate as aforesaid, whether belonging to the Company or not and to collect rents and income, and to supply tenants and occupiers and others, refreshments, attendance, messages, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.

B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS IN 'A' ABOVE ARE :

1. To enter into arrangement and contracts with India or foreign individuals, companies or other organisations for technical, financial or any other collaboration or assistance for carrying out all or any of the objects of the Company.
2. To acquire from any person, firm or body corporate whether in India or elsewhere technical information know-how, processes, engineering manufacturing and operating, data plans, lay outs, blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
3. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner whatsoever, to transfer deal with or dispose of undertaking, property, assets, rights, and effects of Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures whether fully or partly paid up or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
4. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
5. To establish or promote or concur or be interested in establishing or promoting 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 whatsoever and to transfer to any such Company property of this Company and to place or guarantee the placing of underwrite, subscribe for or otherwise, acquire all or any part of shares debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company.
6. To purchase, take on lease or licence or in exchange/hire or otherwise any real and/or personal property and any right or privileges, which the company may think necessary or convenient or of the purposes of its business or may enhance the value of any other property of the Company and, in particular any land (free hold, or lease-hold other tenure), building, easement, machinery, plant & Stock-in-trade and on any such lands to erect buildings, factories, sheds godowns or other structures for the works and purposes of the Company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
7. To carry all kinds of promotion business and in particular to form, constitute, float lend money to assist and control any companies associations, or undertaking whatsoever.
8. To acquire, hold, use, sell, assign, lease, grant, licence, in respect of mortgage, pledge or otherwise dispose of in any part of the world any patents of India, patent rights, licence and privileges, inventions, improvements and processes, copyrights, trade marks, trade names, concessions and formula, of any mixture whatsoever and apply

for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights Brevets 'D' invention, trade marks, designs, licences, concessions and the like confessing any exclusive or non-exclusive, or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property right of information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights and without prejudice to the generality of the above any contracts, concessions for or in relation to the supply and sale of any products or other substances, materials, articles of things or equipment for or in relation to the construction execution, carrying out, improvement, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out dispose of, or otherwise turn to account such contract or concessions.

9. To purchase, take on lease or on royalty basis or otherwise acquire properties on rights and plots of land or any interest therein which may be for the benefit of the company.
10. To research for, inspect, prospect, examine and explore, take on licence, lease, purchases or otherwise acquire any territories, land and place in India or elsewhere for the purpose of extracting, drawing, purifying, refining, smelting manufacturing or otherwise producing and dealing in metals specifically for Fibre glass industry or and substances or for the purpose of carrying on any of the business of the company, and to employ and equip expenditures, commissions, experts or other agents for any purpose connected with such business.
11. To develop, design, engineer, sell, exchange, alter improve, convert, manipulate, prepare, market, import or export or otherwise deal in any or all kinds of equipments machinery, apparatus, components, and other part used or that could be used in making various parts, components and precision tools having the end use for any activities as mentioned above.
12. To experiment and to incur expenses necessary for the purpose with a view to improve on the present method and process of working the several business which the company is authorised to carry on research for improving, developing or effecting economy and greater efficiency in the process for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things for the business for which the company is established.
13. To repair, remodel, clean, renovate, convert, manipulate and prepare for resale and resale any goods from time to time belonging to the Company, as covered by main objects.
14. To lease, let, exchange the lands, houses, buildings, hereditaments and other properties of the company and to sell or otherwise dispose of the same either for consideration of cash payment in full or any investment of or otherwise.
15. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances, of any business concern and undertaking and generally of any assets, property or rights, in connection with the main objects of the Company.

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16. To build, contract, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories mills, foundaries, refineries, godowns, warehouses, shops, machinery, engines, roadways, railways or other means of transport, siding, bridges reservoiri, dams, watercourses, water-systems, wharves, electrical works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyance, works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise or contribute assist or take part in doing any of these things and or join with any other persons or Company or with any Government or Governmental authority in doing any of these things.
17. To carry on the business of water works Company in all its branches and to sink wells and shafts, and to make build and construct, lay down and maintain reservoirs, water works, cisterns culverts, filter beds, main and other pipes, and appliances and to execute and to all other works and things necessary or convenient for obtaining, storing, selling, delivering measuring and distributing water for the purpose of the Company.
18. To let or lease or on hire-purchase system or land or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the setting thereof on the hire purchase system or otherwise.
19. To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, with any person, firm or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorised to carry on, or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person firm or Company, carrying on or proposing to carry on, any business which this company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, sell and deal in property, Shares, stocks, of any such person, firm or Company and to conduct, make or to carry into effect any arrangement in regard to the winding up of the business of any such person, firm, or Company.
21. To manufacture and/or assemble tools, precision components such as stamping and equipments as used by this industry as business, machines, electronics, telecommunication, defence equipment, aeronautics and machinery for manufacture such tools, components and stampings which may enhance the value of the Company.
22. To underwrite, acquire by purchase, subscription or otherwise and to receive, hold own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, script, warrants, rights, bonds, debentures, notes, trust receipts and other securtties obligations, cases in action and evidences of indebtedness or interests issued or created by any corporation, joint stock Companies, syndicates associations, firms, trusts or persons, public or private or by the Government of India or by any foreign government, or by any

state, territory, province, municipality or other political subdivision or by any government agency and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consent and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection improvement and enhancement in value thereof.

23. To enter into any arrangement with any Government or Authority, Central State, Local or Foreign or Public body or persons or authority, or firm or any private individual that may seem conducive to the Company's object or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, charters, contracts, licences, powers, and privileges whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried or in connection with its business and to work, develop, carry out, exercise and turn to account the same.
24. To apply for, promote and obtain any act of Parliament, character privileges, concession, licence or authorisation of any Government State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the power of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interest of the Company, but not amounting to political contribution.
25. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
26. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance improvement or repair of machines, apparatus, appliance or products, and of articles, required in the use thereof or used in connection therewith by the Company, and establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions scholarships prizes and grants to student or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
27. To subscribe to or otherwise aid benevolent, charitable, national or other institutions or subject of a public character and to make donations to such person and in such manner as may seem expedient and permissible under the Companies Act, 1956 or amendment thereof.

28. To establish and maintain or procure the establishment and maintenance of any contributory and non-contributory provident, pension or superannuation funds for the benefit, of and give or procure the giving of donations, gratuities, pension, allowances or emolument to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time the Directors or Officers of the Company or of any such other Company as aforesaid, and the wives widows, families and dependent of any such persons, and also establish, subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and to the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
29. To give officers, servants, or employees of the Company interest in the profit of the Company's business or any branch thereof and whether carried on by means or through agency of any subsidiary Company or not, and for that purpose to enter into any arrangements which the Company may think fit.
30. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
31. To provide residential and or sleeping accommodation for workman and others and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the sale or custody of goods.
32. To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the company and third parties, to arbitration in India or at any place outside India, and observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
33. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation, and registration of the company and/or the issue of its capital or which the Company shall consider to be preliminary, including there in the cost of advertising, printing, and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company and expenses expended upon the formation of agencies, branches and local boards.
34. Upon any issue of shares, debentures or other securities of the Company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their service by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.

35. Subject of section 54 'A' of the Act and the rules made there under and the directions of RBI as may be applicable to borrow or raise money, or to received money on deposit or loan at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures, (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance of the Company or other person, firm or company of any obligation undertaken by the company or any other person, firm or company as the case may be provided that the company shall not carry on any Banking business as defined by the Banking Regulation Act, 1949.
36. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers of and other having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons of Companies and generally to give guarantee and indemnities.
37. To invest, deposit, and deal with moneys of the company in such manner as may from time to time be determined.
38. To carry on business as financiers, concessionaries and as Agents and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and in that the company shall not carry on Banking business as defined in the Banking Regulation Act, 1949.
39. To take or concur in taking all such steps and proceedings as may seem best calculated to obtain and justify public confidence and avert or minimise financial disturbances which might affect the company, subject to provision companies Act, 1956.
40. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital such power making of and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit, subject to the provisions of companies Act, 1956.
41. To issue or guarantee the issue of the shares debentures, debenture-stock or other security or obligations of any company, association, corporation, firm or person and to pay or provide for brokerage commission and underwriting in respect of any such issue.
42. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bill of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities subject to the provisions of Banking Regulation Act, 1949.
43. To vest any real or personal property rights of interest, acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
44. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and do all or any of the above things in any part of the world as principals, agents contractors or trustees or otherwise and through agents, subcontractors trustees or otherwise and either alone or jointly with others.

45. To procure other recognition of the company in any Country State or place and to establish, maintain and regulate agencies in India or in any part of the world for the conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the company for sale,
46. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, to distribute in specie or otherwise as may be resolved, any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company including the shares, debentures or other securities of any other company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
47. To carry on any business of branch or a business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary Company for taking the profits and being the losses of any business or branch so carried on, or for financing any such subsidiary Company guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any, either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary Company.
48. To carry on activities for exploring designs, patents, inventions and scientific innovations, engineering techniques in India or elsewhere in connection with any activities of the Company as mentioned above.
49. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein-before, setforth, either alone or in association with other corporate bodies, firms or individuals, and to do every other acts or things incidental or appurtenant to or growing out of, connected with the aforesaid business or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

OTHER OBJECTS :

1. To carry on all or any of the business of silk, cotton and synthetic spinners, weavers and doublers, flax, hemp and jute, spinners, linen manufacturers, flax, hemp, jute worsted merchants, and wool merchants, wool combers, worsted spinners, yarn stuff manufacturers, bleachers and dyers, ginners and pressers, and marker of vitrol, bleaching and dyeing materials and to purchase, comb, prepare spin, dye and deal in cotton, flax, hemp, jute, wool, cotton, silk and other fibrous substances and products, and to weave or otherwise manufacture, buy, sell and deal in, raw cotton yarn silk, wool, jute, flax hemp and other fibrous substances and products, and linen, cloth and other allied goods, fabrics and allied materials and to gain and press cotton.
2. To purchase, manufacture, produce, refine, prepare, import, export, sell and generally to deal in sugar, sugar-beets, sugar-cane, jaggery, gur, rab, molasses syrups and melada and alcohol and all products or by-products thereof and food product generally and in connection therewith to promote, construct and operate factories, buildings, mills, refineries, distilleries, and all other works.
3. To carry on the business of general merchandise, commission agents, manufacture's representatives, forwarding agents and to extend facilities to the public for the purchase and sale or merchandise or every description whatsoever.

4. To carry on the business as manufacturers, processors, dealers, contractors, agents, suppliers, stockists, representatives, Engineers, Designers, Consultants for any or all of Plastics such as woven socks, Monofilament Yarn, Ropes, Twines, Chair cane, Household articles, Industrial items and or rubber goods including the business of resins and moulding compounds such as ABS, Acetal, Acrylic, Alkyd, Cellulos Acetate, C.A.B., crosslinked thermo-plastics, Epoxy, Melamine, Nylon, Polyamide, Polycarbonate Polyester, Polyethelene low Density & Highdensity, Poly Proplene, Polystyrene, Polyurethane, P,V.C., U. F., M.FZP.F., C.P.W., D.O.P., Foamed Plastics of all kinds, Reinforced Plastics and Composites, Plastics Films, Sheeting and laminates, Chemicals. Additives, Fillers and reinforcement and all other plastic materials of all kinds that may be in existence or may be develop in future.
 5. To manufacture, design, fabricate, assemble, deal, sell, repair, recondition, service, hire, install, maintain, contract all sorts of plastic Machinery, parts of machinery and instruments.
 6. To carry on the business of exporters, importers, buyers, sellers, suppliers, stockists, distributors, manufacturers and concessionaries of and dealers in all types of chemical caustic soda, disinfectants, and of electrical, photographical, apparatus and materials of paper, board, plastic, rubber and elastomier base, oils, colours, paints, varnishes, liquers, pigments, enamels dyestuffs, fertilizers pesticides insecticides, surface active agents and glycerine.
 7. To manufacture, produce, buy, sell, import, export, stock, deal and to act as agent in machine tools, grinding machines, automatic lather, drilling machines, painting machines, planogrinders, machinery of every description, components, spares, stores, of every description, precision tools cutting and small tools, electric Motors, electrical equipments cables, wires, Switch gears, flame and drip-proof motors, electric fans, regulators of all types, electric Kilowatt-hour Meter, magnets, industrial Jewels, ammeters, Voltmeters and other types of measuring instruments electrical or non-electric die castings, screws, nuts and bolts, Trasformers of all types, circuitbreakers, hoists elevators, gears, trolleys and coaches, winches, power gnenrators, magnetic-separators winders Air-conditioners, welders, drills, dies, jigs, electric grinders, Air Compressors, Refrigerators, domestic washing machines Radar, equipments, valves, resistors, electronic instruments, conductors, bodies, magnetic materials, sewing machines, Mill stores, Hardware, taperecorders household appliances any component parts thereof and other materials and products.
- IV. The liability of the members of the Company is limited,
- V. The Authorised Share Capital of the Company is Rs. 50,00,000 (Rupees. Fifty Lacs) divided in to 50,000 (Fifty Thousand only) Equity Shares of Rs. 100/- (Rupees. Hundred) each with the rights, privileges and conditions attaching thereto as are provided by the regulations 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 rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the company,

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

S. No.	Name, addresses, description and occupation of subscribers	No. of equity shares taken (in words & figures)	Signature of subscriber	Signature, name, address description and occupation of witness
1.	Rajendra Kumar Chadha S/o Shri K. K. Chadha 8, Navratan Bag, Indore Contractor	1 One	sd/	Witness to all the Five subscribers Sd/- Gautam Kothari Chartered Accountant 7, Shiv Vilas Palace Rajwada INDORE-452004
2.	Ranveer Kumar Chadha S/o Shri K. K. Chadha 8, Navratan Bag, Indore Engineer B. E. (Ele.)	1 One	sd/	
3.	Smt. Kamal Kumari Chadha w/o Shri K. K. Chadha 8, Navratan Bag, Indore Land Lady	1 One	sd/	
4.	Ravindra Kumar Chadha S/o Shri K. K. Chadha 8, Navratan Bag, Indore Contractor	1 One	sd/	
5.	Krishan Kumar Chadha S/o Shri P. C. Chadha 8, Navratan Bag, Indore Contractor	1 One	sd/	

Total No. of Equity Shares 5 (FIVE)

Indore
Date

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)

Articles of Association

of

AMALTAS HOTELS PRIVATE LIMITED

INTERPRETATION

Interpretation

1. Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Companies Act, 1956, "The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force

"These Articles" means these Articles of Association originally framed or as from time to time altered by special resolution.

"The Company" means the

AMALTAS HOTELS PRIVATE LIMITED

"The Directors" means Directors for the time being of the Company as defined under section 2 (13) of the Companies Act, 1956.

"The Board of Directors" or "the Board" or "Directors" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Secretary" means the Secretary for the time being of the Company as defined under section 2(45) and 383-A of the Companies Act, 1956.

"The Manager" means the Manager for the time being of the Company as defined under section 2 (24) of the Companies Act, 1956.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members of the Company required to be kept under section 150 of the Act.

Application of Table 'A'

2. The regulations contained in Table 'A' in the first schedule to the Companies Act, 1956 shall apply to this Company except Regulation No. 71 and in so far as the same are repeated or contained in these Articles.

Private Company Section 3 (1) (iii) restrictions

3. The Company is a Private Company under section 2(35) and 3 (1) (iii) of the Companies Act, 1956 (1 of 1956) and accordingly-

- a) restrict the right to transfer its share/s.
- b) Limits the number of its members to 50 not including-
 - i) persons who are in the employment of the Company and
 - ii) 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 members after the employment ceased, and

PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member.

- c) Prohibits any invitation to public to subscribe for any shares in or debentures of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS**Division of Capital**

4. A) The Authorised Share Capital of the Company is Rs. 50,00,000/- (Rs. Fifty lacs only) divided into 50,000 (Fifty Thousand) Equity share of Rs. 100/- (Rs. One Hundred) each with the rights, privileges and conditions by these Articles for the time being or as may be decided in the General Meeting from time to time and to divide the shares in the capital for the time being into several classes & attach thereto respectively such preferential guaranteed, qualified or special rights, privileges and condition as may be determined and to vary modify or abrogate any such rights, privileges and conditions as may be determined from time to time in the General Meeting by the shareholders

Increase or decrease or alter the authorised shares Capital of the Company

- B) Subject to the provisions of Section 94 and 100 of the Act, the Company is authorised to increase or decrease its share capital and also alter, consolidate, divide all or any of its shares.

SHARES**Shares at the disposal of Board**

5. A) All the shares shall be at the disposal of the Board of Directors and shall be allotted, disposed off by them to such persons who may be or may not be a member/share holders of the company at such time and on such terms as the Board of Directors may think proper subject to the provisions of these Articles.

Calls on shares

- B) Subject to the provisions of Sections 91 and 92 of the Companies Act 1956 a call for share capital shall be made on a uniform basis. However, the full amount of the share can be accepted in one lumpsum. Interest may or may not be paid on such amount as may be decided by the Board from time to time.

Limited liability of share holder

- C) Every member, his successors, executors or administrators, shall be liable to company for payment of the portion of the capital represented by his shares which may for the time being remains un paid thereon in such manner as the Board of Directors shall determine from time to time in accordance with the Company's regulations.

Allotment of shares to persons other than First or subscribers person

- D) In the event of any allotment or transfer of shares to a person other than first or subsequent subscribers or person/s desiring to take shares of the Company, the resolution of the Board of Directors Making the allotment or sanctioning the transfer shall be passed by the Directors.

Transfer of shares to member or any other person

- E) A Share or shares of the company may be transferred by a member to any other member of the company or to any other person/company subject to the sanction of Board of Directors. However, this rule will not operate in the devolution of interest on the death of share holder by law of succession or inheritance to which share holder is subjected to.

Transmission of shares

- F) 1. On the death of a member the survivors where the member was a joint holders, and his legal representatives where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the share.
2. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided elect, either.
- a) To be registered himself as holder of the shares or,
 - b) To make such transfer of the shares of the deceased or insolvent members could have made.
3. The Board of Directors is authorised to transfer the shares to any person they may think as the legal heir of the deceased member even in the absence of succession Certificate or such other documents.

Board may decline transfer

- G) 1. The Board of Directors may without assigning or being obliged to assign any reason what-so-ever decline to register any transfer of share where any share holder is indebted to the company for calls interest or otherwise, any money is due from such share holder to the company whether personally or jointly or on any account.

Registration of transfer

2. If the registration of transfer of shares is refused, the Board of Directors shall within two months from the date on which the instrument to transfer was lodged send to the transferee the notice of refusal.

Fee for Transfer

3. The Board of Directors may prescribe from time to time the fee payable on transfer and its mode of payment or may decide not to take any fee on transfer. But shall not be exceeding Rs. 2/-

Instrument of transfer

- H) The instrument of transfer must be in the form prescribed by the Companies (Central Government's) General Rules and Forms, 1956 and amendments made thereunder from time to time and must be accompanied by share certificate.

Shares may be issued at premium or at discount

- I) Subject to the provisions of Section 78 or 79 of the Act, as the case may be the shares can be issued at premium or discount by the Board of Directors and the rate of premium or discount shall be as decided by the Board from time to time.

Determination of fair Value of shares

- J) Unless the Company at its Annual General meeting by special resolution declares the fair value of the shares on the basis of the figures mentioned or required one in the latest balance sheet of the Company or in the alternative if the seller or the buyer does not agree to the fair value as determined by the above procedure the fair value shall be determined by the auditors of the Company in the manner which in their opinion is proper. The value thus fixed shall be final.

Forfeiture of Shares and lien

- K) Subject to the provisions of Table A of Schedule I to the Companies Act, 1956 shares can be forfeited by the Board of Directors on non-payment of calls and the Company will have first lien on such shares.

6

BOARD OF DIRECTORS**Number of Directors and Increase or Decrease in the same**

- A) Until otherwise determined by a General Meeting the number of Directors on the Board shall not be less than 2 (Two) and not more than 12 (Twelve).

First Directors

- B) The First Directors of the Company shall be

1. Shri Suresh Singh Bhadoria
2. Shri Rajeev Singh Bhadoria

Addition to the Board

- C) The Board of Directors shall have power at any time and from time to time to appoint any person as an additional and/or alternate Director but the total number of Directors shall not at any time exceed the maximum number fixed vide article 6 (A) of these Articles of Association.

Retirement of Director

- D) The Directors of the Company shall retire by rotation in the every Annual General Meeting; A retiring Director shall be eligible for re-election

Vacation of office by Director

- E) The office of the Director shall be vacated on the happening of any condition provided in section 283 of the Companies Act, 1966 or on submitting and accepting resignation

Remuneration to Director

- F) The remuneration, commission etc. payable to Managing Director or other Director shall be determined by the Board, subject to the provisions of section 198 & 309 of the companies Act, 1966.

Board or other meeting expenses

- G) The Director will be paid all the expenses incurred by him or her for attending any meeting of Company.

Sitting fees

- H) The Board of Directors will be paid any amount upto a maximum amount as maybe prescribed by Sec.310 of the Act perday for attending the Board Meeting as maybe decided by the Board from time to time.

Life time Director

- I) Notwithstanding anything contained in these Articles, the shareholders can appoint in General Meeting any number of directors as life time, subject to the provisions of Articles, 6 (A) above. These life-time directors shall not be required to retire by rotation.

Share qualification of Director

- J) Until otherwise determined by the Company in the General Meeting a Director shall not be required to hold any share in the capital of the company as his qualification.

7. CHAIRMAN OF BOARD OR COMPANY**Chairman**

The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. 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 meeting, the directors present may choose one of their numbers to be Chairman of the meeting.

8. MANAGING DIRECTORS

- A) Board of Directors may at any time appoint Managing/and/or Joint Managing Directors on any terms and upon such conditions in all respects as may be deemed fit by the Board.

- B) The Managing/Joint Managing Director/s shall be entitled to such a salary as may be determined by the Board of Directors from time to time and all out of pocket expenses incurred in connection with the business of the Company and such travelling and other expenses as may be determined by the Board of Directors from time to time.
- C) The remuneration of the Managing/Joint Managing Directors under the Clause 8 (B) shall be in addition to any sum of money that the Managing or Joint Managing Director/s may be entitled to as ordinary Director of the Company.
- D) The Managing/Joint Managing Director/s shall be entitled to the management of the whole of the affairs of the company subject to the superintendence, control and direction of the Board of Directors.
- E) Notwithstanding anything contained in the General provisions herein after mentioned and to authority of the Board of Directors, the Managing Director shall have full powers to do all acts, matters and things deemed necessary, proper and expedient for carrying on the business of the company including the following powers-
- a) He shall be incharge of the factory and laboratories, offices, estates, belonging to the company.
 - b) He can engage any staff, workers, technologists, legal advisers, consultants and any other persons including Secretary of the Company necessary for conduct of business and shall have power to fix their remuneration, remove, promote, demote them as he thinks fit.
 - c) To pay, make all necessary expenses including preliminary and incidental expenses to the promotion, formation & registration of the company.
 - d) To make and give receipts, release and other discharge for the money payable to the company and for the claim, demands, for the company.
 - e) To enter into-agreement and make and sign contracts on behalf of the company under the "common seal" of the company whenever necessary.
 - f) To open and operate Bank accounts of the company and to draw sign accept, negotiate documents and other securities, cheques, bills of exchange, pronotes and other negotiable instruments on behalf of the company.

- e) And generally to do all such acts, make policies etc, for the management and control of the company as he thinks fit for the interest of the company, including to defend the suit filed against the Company, to appoint Advocates, Solicitors to give power of Attorney in favour of any one and to file suit on behalf of the Company in the interest and benefit of the Company.
- F) He is authorised to delegate any or all the powers vested in him to any Director or other persons as he thinks fit of which a notice will be taken in the Board meeting held immediately after such delegation.
- G) Subject to the provisions of Sections 318 to 320 of the Companies Act, the Managing Director will be paid compensation if he voluntarily retires, or relinquishes or ceases to be the Managing Director of the company.

9 POWERS AND DUTIES OF BOARD OF DIRECTORS

- A) Subject to the provisions of Section 292 of the Companies Act, 1956 the management, control of the business of the Company shall be vested in Board of Directors or in the Managing Director if so authorised by the Board who may exercise all such powers as are not required to be exercised by the company in General Meeting.
- B) The Board shall have power to borrow from any financial institutions including Banks or any one from time to time subject the provisions of Sections 292 & 293 of the Companies Act, 1956.
- C) The Board by resolution can authorise any of the directors to execute contract, agreement and sign other papers in respect of getting loan as above under the common seal of the company.
- D) Apart from the above powers, the Board will have the following powers.
 - i) From time to time appoint Managing/Joint Managing whole-time Directors on the Board and fix their remuneration and to remove them.
 - ii) To delegate all or any of the powers vested in them to Managing/ whole-time Director from time to time
- E) Without prejudice to the generality of the powers conferred upon the directors whether by the provisions of law, for time being in force and/or the applicability of Articles of Table 'A' and or the provisions of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts and things as the Company authorises them to execute.

10

BOARD MEETING

Board Meeting

- A) Subject to the provisions of Sections 285 and 288 of the Act, Board meeting shall be held from time to time as may be decided by the Board. The Managing Director and in his absence any Director can call the Board Meeting by giving 7 clear days notice.

Quorum for Board Meeting

- B) The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength of first, elected/appointed/nominated Directors or two Directors which is higher.
- C) The continuing director/s may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum; or of summoning a general meeting of the Company, but for no other purpose.

11

GENERAL MEETING

- A) All general meetings other than Annual General Meeting shall be called extra-ordinary General Meetings.

Calling of Extra-ordinary General Meeting

- B) The Board may whenever it thinks fit can call an extra-ordinary General Meeting.

Calling of Extra-ordinary General Meeting by other than Board

- C) However, if at any time there are not within India Directors capable of acting who are sufficient in number to form quorum, any Director or any two members of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which a Meeting may be called by the Board.

Period of notice of General Meeting

- D) At least 7 clear days notice specifying the place, the day, the hour of meeting and the nature of the business shall be given. Non receipt of such notice by any share holder or accidental omission to give notice to any member shall not invalidate the proceedings. It shall not be obligatory on the Company to annex to the notice of any meeting of the shareholders/members an explanatory statement as provided by section 173 (2) of the Companies Act, 1956.

Quorum for General Meeting and proceeding

- E) Subject to provisions of Section 174 of the Companies Act, 1956 and save as herein otherwise provided, two members present in person shall be a quorum for General Meeting and no business shall be transacted at any General Meeting unless a quorum of members is present when the meeting proceeds for business.

Chairman of Meeting

- F) The chairman of the Board of Directors if so appointed; shall be the chairman of all General Meeting and if he is not present within 15 minutes of holding the meeting or is un-willing to preside, any Director or any member of the Company as the members present in the meeting may decide shall preside over the General Meeting.

Casting Vote to Chairman

- G) The Chairman shall have one casting Vote, in addition to his other vote which shall be exercised by him only when there is tie on any resolution either at the Board Meetings or General Meetings.

Use of casting vote of Chairman

- H) The casting Vote will be used by the Chairman after he has exercised right of his usual vote.

12 ADJOURNMENT OF SHARE HOLDERS/BOARD MEETINGS

Subject to the provisions of section 174 of the Act, in the absence of the quorum of the shareholders/Board meetings shall stand adjourned on the same day, same place and time in the next week or as may be decided by the Share holders/Board and no notice of such adjourned meeting will eq necessary.

13 SECRETARY**Secretary his appointment**

A Secretary may be appointed by the Board or Managing Director subject to the approval of the Board of Directors on such terms & conditions they think fit and any secretary so appointed may be removed by the Managing Director subject to the approval of Board of Directors. A Director may be appointed as a Secretary subject to the provisions of Section 314 and 383A of the Companies Act, 1956. The appointment of the Secretary shall be made according to the Companies (Secretary's qualifications) Rules 1988 and as amended from time to time.

14 ACCOUNTS**Accounts and maintenance of Books**

- A) The Directors shall cause true accounts to be kept.
- i) of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place.
 - ii) of all sales and purchases of goods by the company and
 - iii) of the assets and liabilities of the company.
 - iv) The books of accounts shall be kept at the Registered Office or at any other office of the Company as Directors shall think fit and in case of such decision, the Company shall within 7 clear days of the decision file with the Registrar of Companies a notice in writing giving the full address of such other place or places and such books shall be prepared in accordance with the provisions of Section 209 (1) of the Act.

Inspection of Books by members

- B) The Directors shall from time to time determine whether in any particular case or generally, and to what extent and at what time and places, under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members and no member (not being a director) shall have any right of inspection any account or document of the company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Balance Sheet profit and loss Account and Auditors report thereon

- C) Subject to the provisions of Section 210 read with section 166 of the Act, once at least in every year the Directors shall lay before the Company in Annual General Meeting a Balance sheet and Profit & Loss Account for the period since the preceding account or (in case of the first account) since the incorporation of the Company ending with a day which shall not precede the day of meeting by more than nine months before such meeting. The Profit and Loss Account and the Balance Sheet shall have attached thereto the Auditors Report' and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommended to be paid by way of dividend, and the amount (if any) which they have carried to any sinking or Reserve Fund. The Auditors' report shall be read before the Company in General Meeting as required by Section 230 of the Act and shall be open to the inspection by any member of the Company.

Bank Account

- D) The company shall have its account with the Bank/s approved by the Board of Directors and the Bank account will be operated by any person/persons jointly or singly as may be authorised by the Board of Directors from time to time.

15. DIVIDENDS AND RESERVES**Dividend**

The company in Annual general meeting may declare dividend which shall not exceed the amount recommended by the Board.

Interim dividend

The Board may from time to time pay to the members, such interim dividend as appear to be justified by the profits of the Company.

Provisions relating to dividend any advance money against calls

- i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserve which shall at the discretion of the Board, be applicable for any purpose to which the profit of the company may be properly applied including provision for meeting contingencies or for equalising dividends and pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

- ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii) All dividends shall be apportioned & paid proportionately to the amount paid up/credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Dividend may be adjusted against call in arrears

The Board may deduct from any dividends payable to any member all sums of money, if any, presently payable by him to the Company on account of calls otherwise in relation to the shares of the Company,

Payment to be made at registered address of the share-holder

- i) Any dividend, interest or other moneys, payable in cash on or in respect of shares, may be paid by cheque or warrant sent through the post direct to the registered address of the holder or in the case of joint holders to the address of that given of the joint holders who is first named on the register of members or to such person and to such address as the holders or joint holders may in writing direct.
- ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Receipt from Joint holders

Any one out of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

Notice of Dividend

Notice of any dividend that may have been declared shall be given to the person entitled of share therein in the manner mentioned in the Act.

16

AUDIT

Audit

- A) Once at least in every year the accounts of the Company shall be examined by the Auditors duly appointed. The remuneration of the Auditors shall be fixed by the company in Annual General Meeting or authorise the Board for the same except that the remuneration of any Auditor appointed by the Board of Directors, shall be fixed by the Board.

First Auditors

- B) First Auditors shall be appointed by the Board & their duties regulated in accordance with the provisions of Sec. 224 to 231 the Companies Act, 1956 or statutory modification thereof for the time being in force

Directors Powers to fill up the vacancy of Auditors

- C) The Board of Directors may fillup casual vacancy in the office of Auditors but while any such vacancy continues the serving or continuing Auditors (if any) may act.

17

INDEMNITY**Indemnity**

- i) Subject to the provisions of Section 201 of the Companies Act, 1956 every Director, Manager, Secretary and other officer or employee of the Company, shall be indemnified by the Company out of the funds of the Company against (and it shall be the duty of the Board of Directors) all costs, losses and expenses including travelling expenses which any such Directors, Manager, Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director Manager, Secretary, Officer or employee or in any way in the discharge of his duties.
- ii) Subject to as aforesaid every Director, Manager, Secretary or other Officer, employee of the Company shall be indemnified against any liability incurred by them or him in defending whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given to him by the Court.

Director's responsibility

- iii) Subject to the provisions of section 201 of the Companies Act, 1956 no Director or other officer of the Company shall be liable for the acts receipts, neglects or defaults of any other Director, or for signing any receipts or other act for conformity or for any losses or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company; or the insufficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damages arising from the bankruptcy insolvency or fortuous act of any person, company or corporation with whom any moneys, securities of effects shall be entrusted or deposited or for any other loss occasioned by any error or judgement or oversight on his part or for any other loss or damage or misfortune, what-so-ever which shall happen in the execution of duties of his office or in relation thereto unless the same happens through his own dishonesty.

18

LIEN**Company's Lien**

The Company shall have a first and paramount lien:

- a) on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and

- b) on all shares (not being fully paid up shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company PROVIDED that the Board on Directors way at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien may be enforced by sale of share

The Company may sell, in such manner as the Board thinks fit any shares on which the Company has a lien:

PROVIDED THAT no sale shall be made

- a) unless a sum in respect of which the lien exists is presently payable or
- b) until the expiration of fourteen days after a notice in writing an demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Board may enter Purchaser's name in share register

- i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii) The purchaser shall not be bound to see to the application or the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceeding in reference to the sale.

Sale proceeds

- i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the shareholder at the date of the sale.

19

THE SEAL

- A) The Board of Directors shall provide for the safe custody of the seal.
- B) The seal shall not be affixed to any instrument including the transfer of share entry except by the previous authority of the Board or a Committee thereof, authorised by the Board in that behalf And except in the presence of the Managing Director, if any or in the presence of any one Director, or such other person as the Board may appoint for the purpose and the said Managing Director, or the Director, or the authorised person as aforesaid shall sign every instrument to which the seal is affixed in his presence Share Certificate, however be sealed and signed in accordance with the Companies (issue of Share Certificates) Rules 1960.

20. CAPITALISATION OF PROFITS

Subject to the provisions of the Companies Act, 1956 and/or and other Act, and/or sanction, approval of the appropriate authority on recommendation of the Board of Directors, the company may in General Meeting resolve to capitalise the free reserves created out of the profits of the company which otherwise is available for distribution as dividend by distribution amongst the members or any class of them or any of them on the footing that they become entitled thereto as capital in connection with their respective rights and interest and/or paying up in fully unissued shares of the company to be allotted and distributed credited as fully paid-up in the proportion of their existing share holding on the date of such resolution and/or by allotment/issue of Bonus shares without receiving any money/cash from them.

21. WINDING UP**Distribution of assets in case of winding up**

- i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members, in specie or kind the whole or any part of the assets of the Company whether they shall consist of the 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 & may determine how such division shall be carried out as between the members or different classes of members.
- iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts 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 share or other securities whereon there is any liability.

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

S. No.	Name, addresses, description and occupation of subscribers	No. of equity shares taken (in words & figures)	Signature of subscriber	Signature, name, address description and occupation of witness
1.	Rajendra Kumar Chadha S/o Shri K. K. Chadha 8, Navratan Bag, Indore Contractor	1 One	sd/	<p style="text-align: center;">Witness to all the Five subscribers</p> <p style="text-align: center;">Sd/- Gautam Kothari Chartered Accountant 7, Shiv Vilas Palace Rajwada INDORE-452004</p>
2.	Ranveer Kumar Chadha S/o Shri K. K. Chadha 8, Navratan Bag, Indore Engineer B. E. (Ele.)	1 One	sd/	
3.	Smt. Kamal Kumari Chadha w/o Shri K. K. Chadha 8, Navratan Bag, Indore Land Lady	1 One	sd/	
4.	Ravindra Kumar Chadha S/o Shri K. K. Chadha 8, Navratan Bag, Indore Contractor	1 One	sd/	
5.	Krishan Kumar Chadha S/o Shri P. C. Chadha 8, Navratan Bag, Indore Contractor	1 One	sd/	

Total No. of Equity Shares 5 (FIVE)

Indore
Date



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