

**Memorandum  
And  
Articles  
Of  
Association  
Of**

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**Ajuba Hotels & Residency Private  
Limited**

For Ajuba Hotels & Residency Pvt. Ltd.



Authorised Signatory





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101PB2010PTC034187

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

AJUBA HOTELS & RESIDENCY PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक सोलह अगस्त दो हजार दस को मेरे हस्ताक्षर से चण्डीगढ़ में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U55101PB2010PTC034187

2010 - 2011

I hereby certify that AJUBA HOTELS & RESIDENCY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.



Given under my hand at Chandigarh this Sixteenth day of August Two Thousand

(Prahlad Meena)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
पंजाब, हिमाचल प्रदेश एवं चण्डीगढ़  
Punjab, Himachal Pradesh, and Chandigarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:  
AJUBA HOTELS & RESIDENCY PRIVATE LIMITED  
HOTEL AJUBA RESIDENCY, SANGRUR ROAD, NEAR BHAKRA CANAL,  
PATIALA - 147001,  
Punjab, INDIA

For Ajuba Hotels & Residency Pvt Ltd.

Authorised Signatory



**The Companies Act, 1956**  
**(Company Limited by Shares)**

**Memorandum of Association**

Of

<b>AJUBA HOTELS &amp; RESIDENCY PRIVATE LIMITED</b>
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- I. The Name of the Company is: **AJUBA HOTELS & RESIDENCY PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Punjab.
- III. The objects for which the company is established are:

**A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**

1. To carry on the business of hotels, motels, resorts, fast food junctions, ice cream parlours, recreation centre, holidays Camps, amusement and entertainment parks, guest house, banquets halls, restaurants, picnic spot, canteens, caterers, cafes, taverns, pubs, bars, micro brewery, liquor bar, beerhouse, refreshment rooms, clubs and lodging or apartments, shopping complex, house keepers, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, health centre, conference centre, gymnastics, yoga centre, message and beauty parlours in and outside India on ownership or franchise basis and related activities thereto.
2. To act as collaborators franchiser, technical exports and marketing of any other hotel, motel, holiday resorts, camps, restaurants, canteens, pubs, bars, refreshment rooms, marriage home, casual, resorts, recreation centre, hotel, restaurant, picnic spot and allied activities and to act as agent of any hotels/company and to do and perform all duties, services and office which the agents of any hotels/company usually do and perform undertake and to become bound by conditions of any agreement entered into for any of the purpose aforesaid in and outside India.
3. To carry on in India and abroad the business of Motels, Hotels, Inns, Resorts alongwith Conference Halls, Kitty Halls, Banquet Halls & Restaurants, Coffee Shops, Fast foods, Beer Bar, Bar Pub, Camping sites, lodging and boarding facilities and short-stay accommodation for tourists & travelers to promote hotel business.

For Ajuba Hotels & Resid...

  
Authorised Signatory



**(B) THE OBJECTS TO BE INCIDENTAL OR ANCILLARY TO THE ATTAINMENTS OF THE MAIN OBJECTS ARE:**

1. To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or out technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
2. To acquire and undertake all or any part of business, property liabilities and rights of any persons, firm or company carrying on any business which this company is authorized to carry on or be possessed of property suitable for the purpose of the company.
3. To enter into any agreement with government or authority. (Supreme, local municipal or other wise) that may seem conducive of the company's objects or any of them and to obtain from any such Government or authority all rights, concession.
4. To design, develop, alter, exchange, deal either as principal agents, let on hire, import or export, technical know how, machinery, assembling, components and such other parts specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, compromise any legal proceedings against or by the company.
6. To remunerate any person, firm or Company for services rendered or to be rendered in the acquisition of property by the Company or conduct of its business.
7. Generally to purchase or take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and to the company's property or right, for the time being.
8. To employ, expert to investigate and examine into the condition prospect value character and circumstances of any business concern and undertaking and generally of any assets property or rights proposed to be acquired by the Company.
9. To sell, Improve, manage, develop, exchange, lease, mortgage, dispose of, or otherwise deal in or any part of the property and rights of the Company.
10. To open account or accounts with any individual, firm or company or with any Bank or Bankers, Financial institutions or sheriffs and to pay into and to withdraw money from such account.
11. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
12. To undertake the study of consumer or medical tastes in Indian or foreign markets, and to co-operate with Trade Associations, Government Agencies.
13. To establish, Purchase and take on lease or otherwise acquire and run shops showrooms, distributing centers, stores and depots at any place in India or abroad.
14. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.
15. To guarantee the performance of any contract or obligation of and the payment of money unsecured of and interest on, any debenture, stock or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the company and in the above context to act as securities.
16. To lend money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined, provided that the company shall not carry on the business of banking in such manner as defined under the Banking Regulations Act, 1949.
17. To borrow from any state financial corporations, Banks, companies firms or other financial institutions any terms loan or other sums on such security and other charges as stipulated by the financial



corporation or Banks with mortgage on all or any of property of the Company whether present or future or both.

To adopt such means of making known the products of the Company as may deem expedient and in particular by advertising in the press, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and dominations.

To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries.

To sell, lease, mortgage, or otherwise dispose off property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities or any other such Company having objects altogether or in part similar to those of this Company.

To employ/acquire technical experts, technocrats, engineers, mechanics, foremen, skilled and unskilled labor for the business of the Company.

To amalgamate with or take any other company or companies having objects altogether or in part similar to those of this Company.

To insure with any person or company against losses, damages, risk and liabilities of any kind which may effects the Company either wholly or in part directly or indirectly.

To enter into partnership, agreements or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or person, company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable, of being conducted so as directly or indirectly to benefit the Company.

To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design/trade marks/copy rights, patent rights, ingestion licences, concessions and the like conferring any exclusive or non-exclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.

To produce the registration or other recognition of company in any country, state or place and to regulate agency for the purpose of the company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or parliament Laws, objects or any of them and to oppose any proceedings or applications which may seem calculated directly/indirectly or to prejudice company's interest.

To do all or any of company's business as principals, agents or the business as representative of any person, firm, company or corporation, having business or objects, altogether or in part similar to those of this company and to carry on the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.

To invest in any, real or personal property rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the company but with the declared trust in favour of the Company.

To carry on any business or branch of a business which this company is authorized to carry on by means of or through the agency of any subsidiary or ancillary Company or companies and to enter into any arrangement with any such subsidiary company/companies for taking the profits or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.

To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.

Subject to the directives of the Reserve Bank of India and Provisions of Sections 58A and 292 of the Companies Act, 1956 and the rules made thereunder, to borrow or raise money or to receive money on deposit or loan on interest or otherwise in such manner as the Company may think and in particular by the issue of debentures stock (perpetual or otherwise) whether convertible or not, into the shares of the company 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 to the creditors the power of sale and other powers as may deem 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 by the Company in connection with its business provided that the company shall not carry on banking business as defined in Banking Regulations Act, 1949.



32. To create depreciation fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company. Or for any other such purpose whatsoever conducive to the interest of the Company.
33. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
34. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies bill of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the company.
35. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the company's objects.
36. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the Company and wives, widows and families of the dependents.
37. To give to officers, servants or employees of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/ancillary Company or not and for that purpose to enter into any arrangements, the Company may think fit.
38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pension, allowances or employment or any other pecuniary aid to any person who are or were at any time in the employment or service of the company, or of an company, which is a subsidiary of the company or is allied to or associated with the Company.
39. To provide residential and/or sleeping accommodation for workmen and in connection with it to afford to such person facilities and convenience for washing bathing, cooling reading and writing and for the purchase, sale and consumption of provision both liquid and solid and for the safe custody of goods.
40. 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 hereinbefore set forth.

**(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :-**

1. To carry on the business of broker, agent and manufacturer's representative and indenting agent for Indian and foreign customers.
2. To carry on the business as dealers in and purchase of dairy, poultry, fishing, floriculture, horticulture farm, garden and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oil, vegetable ghee, artificial ghee, porkpies, sausage, prawn, polished meat, table delicacies, and to purchase, acquire, keep, maintain, breed, sell or otherwise dispose off all kinds of cattle, cows, buffaloes, pigs, poultry, and live or dead stock of any description.
3. To carry on the business of manufacturing and selling carbonated or other waters, suppliers of heat, light, waters, gas or brine for refrigerating purposes. To keep, maintain and equip service stations for the said purposes.
4. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders, or stockists of tea, coffee, coconut, spices, cardamom, jute, hemp, cotton, sugar, castor, linseed, oil seeds, wheat and other grains and any kind of horticulture, foods or beverage products or products.
5. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving set, lotions, creams soaps, or other materials and utilities.
6. To carry on business of advertisements and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, bus, railways and other transport vehicles and public places, audio visual display and to prepare advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
7. To engage and carry on the business of raising, packing, grading, preparing for market etc. butter cream, milk, ghee, cheese, vegetables, fruits, farm, dairy and poultry products of all descriptions. To hatch, breed and raise either by natural means, or incubators or otherwise floriculture, horticulture, poultry of



- all kinds and to buy, sell, rear and deal in chickens, chicken foods, incubators, ducks, turkey geese and guinea fowls, partridges and other birds, to carry on the business of slaughtering cattle, pigs, hogs, sheeps, lamb and other animals for food purposes as may be permitted by law and to manufacture bides, oils fat horn, glue feather, fertilizers and other by-products.
8. To carry on the business of producing, milling, extracting, refining, storing, exporting, importing, transporting and dealings in flour of all kinds and descriptions whatsoever and to construct and run flour mills, rice mills, oil extraction plant, solvent plant and to manufacture and by-products and food products of all kinds and description. To purchase, sell, import, export, manufacture, repair, assemble or otherwise deal in all machinery used in the manufacture of flour, basin, biscuits, flakes, dalia, allied products and confectionery products. To purchase, sell store or otherwise deal in wheat, paddy, and other grains, cereals, cotton, kapas, rice, seeds of all kinds
  9. To promote, establish, improve, develop, administer, own and run industries, projects, enterprises or programmes for processing and preservation of agriculture produce, forest produce and products of pisciculture, sericulture, floriculture, agriculture and of animal origin for purposes of increasing quality or availability or otherwise of goods and subsidiary foods in all their forms and variations either for export or consumption in the country.
  10. To produce, manufacture, refine, prepare, import and export, purchase, sell and generally to deal in all kinds of portland cement (portland, pozzolona cement, portland siag cement, portland rapid hardening cement, portland high alumina, portland oil well cement, special cement, masonry cement, line pozzolona cement etc.) cement products of any description (pipes, holes, asbestos, sheets, blocks, tiles, garden wires etc.) lime, lime stones, calcium carbonate, carbide, gypsum kankar, and or bye products, allied chemicals thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshop and other works.
  11. To carry on the business of manufacturing of bricks, tiles, stones, pipes, potteries, earthen, kilan and similar goods.
  12. To manufacture, assemble, market, buy, sell, lease, import, export, produce, to act as agents, or otherwise deal in computers, computer system, software development, computer goods and component, computer hardware, computer peripherals and accessories, all kinds of business machines, all kinds of office equipments, systems and components, all kinds of data communication equipments and systems.
  13. To procure, manufacture, prepare and otherwise deal in poly vinyl chloride and plastic based products such as HDP bags, polythene bags, plastic ware, plastic polymerite, vinyl asbestos and solid vinyl ware, fibre glass ware and other synthetic and all other appliances sacks, to prepare, to manufacture and otherwise deal in poly vinyl chloride and plastic based products and chemicals of all types.
  14. To carry on the business of manufacture and otherwise deal in packing, packing requisites made of polythene and synthetic material, cartons made of card board, straw board, wood glass, or other material, rubber metal, glass or plastic containers as also containers of any other material or substances.
  15. To conduct, carry on and mangage the business of manufacturers and traders of wine, whisky, gin, rum, brandy and general distillers, compounds, spirits, wines, liquors and all other products derived from malt sugar, grapes, apples and other similar substances.
  16. To construct, purchase, acquire, develop and take over from time to time hotels, restaurants, resorts, bars, liquor vends, bonded warehouses, wholesale and retail vends of foreign liquor, cafetarias, milk bars, bakeries, shop, catering establishments, petrol pumps, repair workshops, tourist bangalows, hotels huts, motels, guest houses, entertainment projects, and other places of tourist, archaeological and historic interest in India or abroad.
  17. To carry on the business and publishers including of newspapers, books and journals as well as producers, importers, exporters, exhibitors of cinematographic films, proprietors, hires of and managers of cinemahalls, theatres, picture palaces, dance halls, studios touring talkies and other buildings and places of entertainments of all kinds.
  18. To carry on the business of manufacture of or dealers in all types of glass products, including sheets and plate, glass/optical, glass wool and laboratory ware.
  19. To undertake to manufacture, process, import, export and sale of calcined petroleum, petrochemical and its by-products coal and coaltar products, dyes, drugs, medicines and pharmaceutical and derivatives paints pigment and varnishes, all types of heavy chemicals, textiles chemicals, photographic chemicals, clay and boards, soaps, glycerine, fertilizers, pesticides, manures, fungicides and allied products, fats and waxes.
  20. To carry on the business of goldsmiths, silversmiths, jewellery and gem merchants, watch and clock repairers, importers and exporters of bullion and any other articles.



21. To carry on the business of manufactures of or dealers in type- writers, calculating machines, cleaners, sewing, printing machines, ice-cream manufacturing machinery and Diary Equipment.
22. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops and to carry on the business of manufacturing and dealing in all kinds of ayurvedic, allopathic, homopathic and biochemic, medicines, chemicals, basic drugs, curde, drugs, herbs, pharmaceutical formulations, cosmetics and injectables opthelmic instruments, lenses, contact, spectacles and frames and to carry on the business of surgical equipments, hospital equipments, medical equipments etc.
23. To manufacture and or deal in automobile parts spare parts and components or machineries. To carry on the business of machinists, manufactures of pressed bowls, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths, iron masters, steel masters, blast furnace proprietors, cohsluting, engineers, asbestos manufactures, japanners, annealers, enamellers, electric and chromium plasters, painters, polisher, tinsmith, locksmiths, ironmongers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils and rolling stock.
24. To carry on the business as manufactures and dealers in all types of celluloid, bakelite, industrial rollers, sheets, belting, tyres, tubes, scieintific, industrial and surgical instrument and agricultural equipments.
25. To carry on the business as manufactures and dealers in plywood, hardwood, blocks for flooring and other purposes, windows, doors, wood-pulp, wood wool, masts, spares, derricks, sleepers, tool handles, panelling wood-work, furniture and articles of all description wholly or partly made from wood, bricks, cement or stone and to establish saw mills and to act as timber and lumber merchants.
26. To carry on the business of manufacturers, buyers, sellers, exporters and importers of pulp, paper, boards and paper products of all types and kind and in all forms and to process and re-pack paper and paper products and to carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, block makers, photolithographers, engravers, die-sinkers, account book manufacturers, book sellers and publishers.
27. To carry on the business of spinners, weavers, manufacturers, cotton textile and other fibrous ( natural and chemical) materials, balers and pressers of jute cutting, jute rejections, hemp and cultivations thereof and the business of buyers, sellers and dealers of jute, jute cutting, jute rejections, jute manufacturing, hemp and other fibrous material and oil seed.
28. To sink wells and shafts, lay down pipes, construct, improve, maintain develop, work, manage carry out or control any roadways, tramways, runways, branches or sidings, telegraph lines, canal reservoirs, water, courses sharves, sheds, hydraulic works, electric works and factory, power houses, cooly lines and houses and villages.
29. To carry on the business of manufacturers and dealers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engine, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
30. To carry on the business of couriers and cargo carriers and to act as forwarding agents.
31. To carry on the business of water works engineers and manufacturers and supliers of atomic powers and gas generators.
32. To manufacture railways wagons, passenger coach (railways or roadways), bus body builders, tramway and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room machinery, hardening annealing and tempering furnaces, motor boats, cable and conductors.
33. To purchase, manufacture, produce, boil, refine, prepare, export, sell, and to deal in sugar, candy, jaggery, sugarbeet, sugarcane, molassess, syrups, mealda and all sugar products such as confectioneries, glucose, sugarcandy, golden syrup, alcohol and their by products.
34. To carry on the business of manufacturing, processing, re-processing, altering, re-rolling, melting, forging, grading, machining, mining, converting, preparing, formulating, dealing, buying storing, importing, exporting of all kinds and varieties of ferrous and non-ferrous steel, special steel, stainless steel, carbon steel, mild stee, corbon iron steel, iron store ore, galvanized products, tin products, ferrous and non-ferrous metals, high carbon and low carbon alloys, and raw metals, pig iron, sponge iron, and to manufacture, design, deal in all kinds of steel wires, copper, wire, cables, tubes pipes and bolts, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuts, karais, gate channels, sanitary fittings, wire, wire knitting, wire ropes, hardware fittings of all kinds, cuttings and hand tools and wires of all ferrous and non-ferrous metals and their components, iron and steel makers, iron masters, steel founders, machine tools or parts and equipments engineering goods and machinery fixtures founders and manufacture of ferro manganese, colliery proprietors and coke manufacturers.



35. To manufacture, produce, compress, liquefy, supply, purchase, sell, trade, import, export, distribute, as agents of all types of industrial, domestic, medical and commercial gases, including oxygen, hydrogen, acetylene, nitrogen, argon, carbon dioxide, Freon, dissolved acetylene, Freon, carbonic acids in gas and liquid form and to manufacture, gas cylinders, bottles, containers, receivers, corks, valves, scales, liberations, gasmasks regulators, compressors and to manufacture, produce, refine, import, export or otherwise deal in all types of heavy and light chemicals, chemical, elements and compounds.
36. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, iron, color, dye, disinfect, renovate and prepare for use all articles of wearing apparels, household, domestic and other linen and cotton and woolen goods and clothing and fabrics of all kinds.
37. To carry on the business as seed merchants, oil merchants, cotton groundnuts, more and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers and confectioners.
38. To carry on the business as wood and steel furniture, iron, safer, rolling, shutters, office equipments and other steel structural products.
39. To carry on business of petrol pumps and service stations.
40. To carry on the business of helicopter-spraying on farms, Groveland, cultivation, products and allied business of eradication of diseases, virus and insecticides.
41. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kind of electrical wires and cables, insulated cables, welding cables, D.C.C. wires, Super Enameled Wires ( bare or covered by plastic, Rubber, Cotton, paper and PVC ) conductors, low, medium and high tension insulators, switch gears made of ferrous or non- ferrous metal including silver or any other substance.
42. To carry on all or any of the business of manufacturers of and dealers in all kinds of hosiery goods, readymade garments, carpets, durries, mats, rugs, blankets and other similar articles of woolen and worsted materials.
43. To carry on all or any of the business of importers and exporters, ship owners, ship builders, chattering of ships and other vessels, ware, housemen, ships and insurance brokers, carriers forwarding agents, harbingers.
44. To carry on the business as manufacturers of and dealers an leather and leather goods of all descriptions and of leather dresses, tanners, hides skins and all things and material connected therewith.
45. To construct, purchase, establish or otherwise run or operate cold storages, warehouses and to carry on the business of Ice makers, ice dealers, refrigerating storekeeper, makers, manufacture, dealers of and freezing and refrigerating agents, mixture and medicines of all descriptions natural and artificial.
46. To carry on the business of manufactures of and dealer in sports goods.
47. To grow, cultivate, rise, plants, shrubs, herbs and carry on the scientific plantation of high quality Eucalyptus and such other high yield plantation on Agricultural, wasteland and urban land owned by the company or public investors on contract, lease purchase, and to acquire take on lease, or contract, sale & purchase land and carry on the research and business in agro forests seeds.
48. To carry on the business of contractors, builders, sub-contractors, civil and mechanical engineers, structural designers, consultant, construction supervisors, interior decorators, furnishers sanitary and wood workers in all types works connected with lands, buildings and roads for railways, P.W.D., or municipal committees and corporations, or any other mode from any other contractor or builder for any type of construction activity, electrification and wiring and to compose building plants, prepare construction estimates, projects and projects reports and to carry on the business of real estates deal in all kinds of movable and immovable properties.
49. To carry on the business as tourist agents and contractors and to facilitate traveling by air, road and sea to provide all type of facilities for tourists and travelers and to promote the provision of convenience of all kinds in the way of through tickets, sleeping car or berths, reserve places, lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods or for particular voyages and flights.
50. To carry on the business of manufacturers, importers of explosives, ammunition, fireworks and other explosive products.
51. To carry on the business of transport of goods, animal or passengers from place to place either by air or by land or sea partly through sea and partly by land or air whether in aeroplanes, motor vehicles, cycles, cars, ships, biplanes or any other manner whatsoever and to carry on all or any of the following businesses.
52. To act as advisors, financial consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, data processing and to prepare project reports and plan lay outs.



53. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins moulding powders, adhesives, and cements, oils paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels and spirits.
54. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used.
55. To act as an import and export house.
56. To acquire or set up computer centers and run nursery, primary, middle and higher secondary schools college, training, guidance and professional institutions, music, dance, art centers and other hobby classes and promote research in economic, financial technical and scientific problems.
57. To manufacture, assemble, buy, sell, import, export and dealers in computers, computer system, software development, computer goods and components, computer hardware, data communication equipments, computer peripherals and accessories, all kinds of business machines.
58. To carry on the business of exhibition of films, cinema, owners, film distributors, studio-owners and all other allied materials, traders and techniques.
59. To carry on the business as Stud farms, horse keepers, buyers, sellers, importers, exporters and dealers in horses of all kinds and maintain the farms.
60. To manufacture, import, export, assemble and deal in all kinds of electrical equipments, air conditioners, air coolers, freezers, gramophones, televisions, wireless, tape recorders and all kinds of home appliances.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rs. One Lac) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rs. Ten) each.



We, the several persons whose names and addresses are given hereunder subscriber are and 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 opposite our respective names.

Name, Address, Description & Occupation of Subscribers	Number of equity shares taken by each subscribers	Signature of subscribers	Name, Addresses, description, Occupation and signature the of witness
1. Gurmukh Singh Dhillon S/o S. Santokh Singh Dhillon R/o 131, Dhillon Farm House, Majithia Enclave (EXT), Near 24 No. Phatak, Patiala. (Business).	3670 (Three Thousand Six Hundred Seventy)	Sd/-	
2. Hardip Singh Sroa S/o S. Sadha Singh Sroa # 45, Rose Avenue, Kheri Gujran Road, Near Shiv Mandir, Patiala. (Business).	3330 (Three Thousand Three Hundred Thirty)	Sd/-	All Subscribers sign in my presence.  Sd/- Neeraj Kumar (FCA) M.No. 501134, C/o Ajay Alipuria & Co. SCO 31-32A, Budhadal Complex, Patiala.
3. Sant Singh S/o S. Balwant Singh R/o 131 (Extansion) Majithia Enclave, NR Dhillon Farm House, Patiala. (Business).	3000 (Three Thousand)	Sd/-	
<b>Total</b>	<b>10,000</b> (Ten Thousand)		

Place : Patiala.  
Dated : 06-08-2010.

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For Ajuba Hotels & Residency Pvt. Ltd.  
  
Authorised Signatory



The Companies Act, 1956  
(Company Limited by Shares)  
ARTICLES OF ASSOCIATION  
OF

**AJUBA HOTELS & RESIDENCY PRIVATE LIMITED**

1. Subject to the provisions hereinafter provided, regulations contained in Table 'A' of schedule 1 to the Companies Act, 1956 shall apply to the company in these Articles.
2. In the interpretation of these presents the following words and expression shall have the following meaning respectively unless such meaning be excluded by or be inconsistent with or repugnant to the context thereof : 'The Act' means the Companies Act, 1956.  
'The Share Holders' or 'Member' means the duly registered holders from time to time of the shares of the company.  
'The Office' means the Registered Office for the time being of the company.  
'Seal' means the Company Seal for the time being of the Company.  
'In Writing' And 'Written' means and include words printed, lithographed, represented or reproduced in any mode in visible form.  
'The Directors' means 'The Board of Directors' for the time being of the company.  
'The Board means' the 'Board of Directors' for the time being of the company.  
'Month' and 'Years' means calendar months and the calendar years respectively.  
The word 'Dividend' includes Bonus.  
'Chairman' means the Chairman of the Company.  
'Public Holidays' means a holiday declared as such under the Negotiable instruments Act, 1881 (26 of 1881).  
'Proxy' includes attorney duly constituted under a proper and valid power of attorney.  
'The word' signifying the singular number only shall include the plural number and vice versa and the words signifying the masculine gender shall include the feminine gender and vice versa and words importing person include Corporation of companies. Expressions which are specially defined by the Act shall wherever used herein have the same meaning.

**PRIVATE COMPANY**

3. The Company is a Private Limited Company means which has minimum paid-up capital of Rs. 1 Lac or such higher paid-up Capital as may be prescribed by articles within the meaning of section 3(1) (iii) of the Companies Act, 1956, and accordingly :-
  - (a) Limits the number of its members to fifty 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 member of the Company, while in the employment and have continued to be members after the employment ceased provided that where two or more persons hold one or more share(s) in Company jointly, they shall for the purpose of this definition be treated as a single member.
  - (b) Prohibits any invitation to the public to subscribe for any shares in, or debenture of the Company, and
  - (c) Restricts the right to transfer its shares in the manner hereinafter provided.
  - (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

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For Ajuba Hotels & Residency

Authorised Signatory



## SHARE CAPITAL

4. The Authorised Share Capital shall be such as mentioned in clause V of the Memorandum of Association of the Company and the same shall be increased or decreased, divided or sub divided in such share as mentioned in clause V of the Memorandum of Association.
5. The Company shall have power to increase the capital from time to time and divided the same into several classes subject to the Section 106 of the Act.

## CALLS ON SHARES

6. The Board may from time to time subject to and the terms on which any share may have been issued and subject of the provisions of Section 91 of the Act, make such call as the Board thinks fit upon the members in respect of all money unpaid.
7. Not less than fourteen days notice of any calls shall be given specifying the time and place of payment and to whom such payment shall be made.
8. A call may be revoked or postponed at the discretion of the Board.
9. The Directors may, if think fit, receive from any member willing to advance the same any part of the money due from his share beyond the sums actually called up thereon, or so much thereof as exceed the amount for the time being called upon interest at such rate, as the Board may decide or may pay dividend at the same rate as on the amount called up likewise, they may charge interest on calls in arrears at rate not exceeding 12% Per Annum.

## TRANSFER OF SHARES

10. No share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at a valuation to be determined as provided hereinafter.
11. The person proposing to transfer the share (hereinafter called the transferring member shall give notice in writing to the Company of his intention to sell his share. Every such notice shall specify the distinctive number of shares proposed to be sold and shall constitute the Company as his agents for the sale of such shares to any members of the Company at a fair value to be determined by the Board. The Company shall communicate the notice of sale to each of its members. No notice intending transfer once given shall be withdrawn except with the sanction of the Directors.
12. If the Company shall within 45 days after the service of a sale notice find a member willing to purchase shares therein, the Company will give the notice thereof to the transferring member who shall be bound on payment of fair value to transfer the shares to purchasing members by executing proper deed of transfer with in one month from the date of receipt of notice from the company.
13. If the Director are not within 45 days after service of a sale notice able to find a member willing to purchase all or any of the shares comprised therein and give notice in the manner aforesaid, or if though no fault of the transferring member, the purchase of any share in respect of which notice according to article 11 has been given shall not be completed, then the transferring member will be at liberty subject to Article. Thereof to sell or transfer the shares comprised in his nature any other person or persons and at any price.
14. Save as provided in Section 108 of the Act, no transfer of a share will be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferor has been delivered to the Company together with share, certificate or if no such certificate is in existence, the letter of allotment of share. A fee not exceeding Rs. 2/- may be charged for such transfer approved by the Directors.
15. The executor, or administrators of deceased member (not being one of the several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint registered holders of any registered shares, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such shares.



16. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of shares shall be applicable to any such notice of transfer as if the death or insolvency of a member had not occurred and the notice or transfer were a transfer signed by that member.
17. A person becoming entitled to share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which would be entitled if he were the registered holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company provided that Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within 90 days, the Board may thereafter withhold all payment of dividends, bonus or other moneys payable in respect of the shares, until the requirement of the notice have been complied with.

### ALTERATION OF CAPITAL

18. The Company may from, time to time, by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
19. The Company may by ordinary resolution:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount as may be specified in the resolution.
  - (b) Sub divide its existing shares or any of them into shares of smaller amount, subject nevertheless to the provisions of clause(d) sub section (1) of Section 94 of the Act.
  - (c) Cancel any shares which at the date of passing the resolution have not been taken or agreed to be taken by any person.
20. The Company may, at any from time to time by special resolution and on compliance with the provisions of section, 100 to 103 of the Act, reduce the share capital and any capital redemption reserve account or any share premium account.

### GENERAL MEETINGS

21. Annual General Meeting will be called in accordance with the provision of Section 166 read with section 210 of the Companies Act, 1956.
22. All general meetings other than Annual General Meetings shall be called extra ordinary general meetings. The Board may, whenever it thinks fit, call extra ordinary general meeting where at any time, there are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the company may call extra ordinary general meeting in the same manner, as nearly possible as, that in which such a meeting be called by the Board.

### PROCEEDING AT GENERAL MEETINGS

23. (i) A general meeting of company can be called by giving 7 (Seven) days notice in writing, and such a meeting may also be called after giving a shorter notice with obtaining consent accorded thereof from the members in accordance with the provision of Section 171 (2) of the Act. A meeting can be called without giving explanatory statement provided under section 173(2) of the Act.
- (ii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meetings proceed to business. Two persons present in person shall be quorum.
24. The Chairman if any of the Board shall preside as Chairman at every general meeting of the company.
25. If there is no such chairman or if he is not present within 15 (Fifteen) minutes after the time appointed for holding meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of them self to be the chairman of the meeting, if at any time no Directors is present within 30 minute after the time appointed for holding the meeting the members present shall choose one of their members to be as Chairman of the meeting.

For Ajuba Hotels & Resorts



26. (i) The Chairman, may with the consent of any meeting at which a quorum is present and shall if so the meeting, from which the adjourn the meeting from time to time and place to place.
- (ii) No Business shall be transacted at any adjourned meeting other than the business left unfinished at the directed by meeting, adjournment took place.
27. In the case of an equality of votes, whether on showing of hands or on poll, the meeting at which the show of hands takes place or at which the poll is demanded, the Chairman shall be entitled to second or casting vote.

#### **VOTE OF SHARE HOLDER**

28. Subject to any rights or restrictions for the time being attached to any classes of shares at any general meeting a restrictions put to the vote of the meeting shall be declared on a show of hands, unless a poll is demanded in accordance with the provision of Section 179 of the Companies Act, 1956 and unless a poll is demanded, a declaration or by the chairman that a resolution has on a show of hands been carried unanimous on a particular majority and entry to that effect, in the books or proceedings of the company shall be conclusive evidence in favor of or against such resolution.
29. Every member present in person shall have one vote on show of hands and on a poll every member shall have one vote in respect of each share held by him/her.
30. On poll votes may be given either personally or by proxy provided that on company vote by proxy unless a resolution of its directors in accordance with the provision of Section 182 of the Companies Act, 1956 is in force.
31. In the case of joint holders, the senior who tenders a vote, whenever in person or by proxy shall be accepted to the exclusion of the these of the other joint holders, for this purpose seniority shall be determined by order in which the name stand in the register of members.
32. No member shall be entitled to vote in any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

#### **BOARD OF DIRECTORS**

33. Until and unless otherwise determined by a Company in a General meeting number of directors shall not be less than two and not more than twelve.
34. The first Directors of the Company shall be:

- |                          |                 |
|--------------------------|-----------------|
| 1. GURMUKH SINGH DHILLON | 3. HARDIP SINGH |
| 2. SANT SINGH            |                 |

GURMUKH SINGH DHILLON Shall be the first Mg. Director of the Company.

#### **MANAGING DIRECTOR**

35. The Mg. Director of the Company shall work under the directions, control and supervision of Board of Directors of the Company. The Board of Directors shall determine his terms and Conditions of his employment from time to time either by Agreement or by resolution or otherwise and the Mg. Director shall be paid such remuneration as may be fixed by the Board from time to time. Subject to the provisions of Companies Act, 1956 or any statutory modification thereof for the time being in force, the Board may increase the remuneration of the Managing Director. The Managing Director may be delegated all such powers which are necessary for carrying on the conduct of the business and all other powers which may specially be delegated to him subject to the provisions of Section 292 and other provisions of Companies Act 1956. That Managing Director can vacate his office of his own or can be removed in a General Meeting by ordinary resolution. Upon any Mg. Director ceasing for any cause whatsoever to be



a Director of the Company then, and also upon any subsequent vacancy occurring, the Board may appoint some suitable and competent person to fill in the vacancy of Mg. Director thereby caused.

36. There is no share qualification to become a Director of the Company.
37. The remuneration of Director for attending a meeting of the Board shall not exceed Rs. 1000/- besides actual out of pocket expenses or any amount fixed by the Board from time to time.
38. The Board of Directors shall have powers at any time and from time to time appoint any person as additional Director to the Board in accordance with Section 260 of the Companies Act, 1956.
39. The Directors may appoint any person to act an alternate Director during the latter's absence for a period of not less than three months from the state in which meeting of the directors are ordinarily held, but shall ipso-facto vacate the office if and when the absent Director returns to the state in which meetings of the directors are ordinarily held or the absent Director vacates the office as Director.
40. The Company may from time to time in General Meeting increase or reduce the number of Directors within the limits as prescribed by Article hereof and determine in what rotation such increased or reduced number of Directors shall go out of office.
41. Subject to the limitation prescribed by the Companies Act, 1956 the Directors of the Company shall be entitled to contract with the Company and no director shall be disqualified by his having contract with the company as aforesaid.
42. Subject to the provision of Section 314 of the Act, the Directors shall receive such remunerations for their services as may from time to time be determined by the Board of Directors. The Directors shall be entitled to be paid their reasonable travelling and other expenses incurred in the execution of their duties, they shall also be entitled to different perquisites as may be determined by the Board of Directors from time to time.
43. Without prejudice to the generality to the foregoing Articles and subject to the provision of Section 314 of the Act, if any Director being willing shall be called upon to perform extra service or to make any special exertion 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 member of a committee of the Board, then the Board may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition or in substitution, other remuneration in which he may be entitled.
44. The Director will have full powers to enter into any arrangement with a view to effect the purchase or in any other manner acquire business deemed desirable and necessary and to pay consideration in cash or in any other suitable manner as they deem fit.
45. It is hereby expressly declared that the power of the Board shall include the following that is to say, power subject to Section 292 of the Companies Act, 1956 :-
  - (a) To pay costs, charges and expenses preliminary and incidental to the promotion & incorporation of the Company.
  - (b) To purchase, take on lease or otherwise acquire property, assets (tangible & intangible, moveable rights & privileges on behalf of the Company.
  - (c) To let on lease or hire, sell otherwise dispose of any property, assets and rights of the Company.
  - (d) To ensure the fulfilment of any contract or engagement entered in to or about to be entered into by mortgage or charge of all or charge of the property of the company or in any other manner.
  - (e) To pledge/Hypothecate the credits of the Company.
  - (f) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or concerning the affairs of the Company & also the compound or allow time for payment or satisfaction of any claims thereof.
  - (g) To refer any claims by or against the Company to arbitration on behalf of the Company.
  - (h) To make & give receipt, acknowledgements releases & other discharges on behalf of the Company.
  - (i) To enter into, carry on, rescind or vary all or any financial arrangement with Bank & other persons of open accounts & operate account with banks, Financial institution and other persons.



- (j) To make, draw, sign, accept & endorse for and on behalf of the company, bills of exchange, promissory notes, hundies, cheques, securities, bonds, document of title, negotiable and transferable instruments.
- (k) To sign all documents on behalf of the company.
- (l) To delegate any of these powers and authority to an officer, Managing Director, Lawyer, Chartered Accountant, Technical Adviser, Attorney, Solicitors, or any other persons whether in the employment of the Company or not and to authorise, delegates and to execute where special or general power of attorney and other deeds.

### PROCEEDINGS OF DIRECTORS

- 46. The Directors may meet together for despatch of business, adjourn or otherwise regulate their meetings as they think fit, questions arising at any meeting shall be decided by majority of votes. In case of equality of votes the chairman shall have a second or casting vote.
- 47. A meeting of the Board of Directors shall be held at least once in every 3 months and at least four such meetings shall be held every years.
- 48. Subject to the provisions contained in Section 287 of the Companies Act, 1956 the quorum necessary for the transaction of business of the Board of Directors shall be one third of its total strength (any fractions contained in that 1/3 being rounded off as one) two which ever is higher.

### BORROWING POWERS

- 49. Subject to provisions of Sec. 58 A & 292 of the Companies Act, 1956 the Directors for the time being of the Company may from time to time at their discretion guarantee or borrow any sum or sums of money or make any arrangement for finance for the purpose of the Company and secure the payment of such sum or sums or the financial arrangement in such manner and upon such terms and conditions in all respect as they think fit and in particular by making, drawing or accepting on behalf of the Company promissory notes or bills of exchange or giving or issuing any other receipts of the Company or of the issue of debenture 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 for the time being. The company can accept deposits/loans from companies, firms, individuals, banks, financial institutions etc.
- 50. Debenture stock or other securities may be issued at discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption appointment of directors and otherwise.
- 51. The Company shall have the power to issue debentures but in exercising this power the provisions of the Companies Act, 1956 or any statutory modifications thereof shall be complied with.

### DIVIDENDS

- 52. The company in general meeting may declare dividend but no dividend shall not exceed the amount recommended by the Board.
- 53. The Board may from time to time pay to the members such interim dividend as appear to the Directors to be justified by the profits of the Company.
- 54. The Board may deduct from any dividend payable all sums of moneys, if any presently payable by him to the company on account of call or otherwise in relation to the shares of the Company.
- 55. Notice of any dividend that may have been declared shall be given to the persons entitled to shares therein in the manner mentioned in the Act and shall be paid within 42 days or dividend warrant shall be issued within 42 days from the date of the declaration of dividend in accordance with the provisions of Section 207 of the Companies Act, 1956.



## RESERVE

56. Subject to the provisions of Section 205 (2A) of the Act, the Board of Directors may, from time to time before recommending any dividend, set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purpose of the company as the Board in its absolute discretion thinks conducive to the interests of the Company if any may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with the vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special funds, as it thinks fit with full power to employ the reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
57. a) Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the dividend, profits of the company and standing to the credit of the reserves, of any capital Redemption Reserve Account, or in the hands of the company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised amongst such of the share-holders 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 thereof as capital and that all or any part of such capitalised fund be applied on behalf of such share-holders in paying up in full any unissued shares, debentures stock of the company which shall be distributed accordingly or towards payment shall be accepted by such share-holder in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Articles, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- b) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the company, it shall keep in abeyance in relation to such shares any issue of fully paid up bonus shares in pursuance of Sub-section (3) of section 205 read with section 206A of the Act.
58. The Company in General Meeting may at any time and from time to time resolve that surplus money in the hands of the company representing capital profits arising from the receipts of money received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purpose be distributed amongst the equity shareholders on the footing that they receive the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the company a sufficiency of other assets to answer in full the whole of the liabilities and paid up share capital of the company for the time being.
59. For the purpose of giving effect to any resolution under the two last preceeding Articles 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 for distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend for capitalised fund, and such appointment shall be effective.

## ACCOUNTS

60. The Directors shall cause to be kept proper books of account with respect to :
- (a) All sums of money received or expended by the company and the matters in respect of the receipt and expenditure take place.
  - (b) all assets and liabilities of the company.
  - (c) all such records as may be prescribed under section 209 (1)(d) of the Act.



61. The books of accounts shall be kept at Registered Office of the company or at any other such place in India as the Directors shall think fit, and shall be open to inspection by Directors during business hours. Notice shall be given to the Registrar of Companies in accordance with the provision of Section 209 of the Companies Act, 1956, if books are kept at any place other than the Registered office.

#### **AUDIT**

62. Once in every year the books of the company shall be audited and correctness of the Profit & Loss Account and Balance sheet will be ascertained by One Auditor or Auditors.

#### **THE SEAL**

63. The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time destroy the same and substitute new seal in lieu thereof. The Director shall provide for the safe custody the seal for the time being and the seal shall never be used except by the authority of Directors previously given and every deed or other document or instrument to which the seal of the company is required to be affixed shall unless the same is executed by a duly constituted Attorney of the Company, be signed by One Director.

#### **WINDING UP**

64. (a) If the Company shall be wound up, the Liquidators may, with the sanction of special resolution of the Company and any other section required by the Act, divide amongst the members in specie or the any whole for part of assets of the Company whether they shall consists of the same kind or not.
- (b) 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 compelled to accept any share or other securities whereon there is any liability.

#### **SECRECY**

65. No Director officer or servent, Attorney indemnified of the Company shall divulge, make known or cause to be divulged any trading secret, process of manufacture, news or information and for contravening the provisions of this article, the contravening person shall be liable to compensate reimburse and make good any loss or damage sustained by the company on account of this default under this clause and the company may also remove the person in default.

#### **INDEMNITY**

66. Subject to the provisions of Section 201 of the Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour, in which he is acquitted or in connection with an application under section 633 of the Act in which relief is granted to him by the Court/Tribunal/Attorney.
67. Subject to the provisions of Section 201 of the Act so far as such provision permit, no Director, auditor or other officer of the Company shall be liable for the acts, receipt, neglets or defaults of any other Director of Officer or for the joining in any receipt or other act for the sake of confirmity or for any loss or expenses which might happen to or to be incurred by the company through the insufficiency of title to any loss or damage arising from the bankruptcy, insolvency or a fortuous act of any person with whom any moneys securities or effects of the Companies or over shall be deposited, or for any loss occassioned by any misfortune whatever which shall happen in execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty, or from neglect or from withful default.



Name, Address, Description & Occupation of Subscribers	Signature of subscribers	Name, Addresses, description, Occupation and signature the of witness
<p>1. Gurmukh Singh Dhillon S/o S. Santokh Singh Dhillon R/o 131, Dhillon Farm House, Majithia Enclave (EXT), Near 24 No. Phatak, Patiala. (Business).</p>	Sd/-	
<p>2. Hardip Singh Sroa S/o S. Sadha Singh Sroa # 45, Rose Avenue, Kheri Gujran Road, Near Shiv Mandir, Patiala. (Business).</p>	Sd/-	<p>All Subscribers sign in my presence.</p> <p>Sd/- Neeraj Kumar (FCA) M.No. 501134, C/o Ajay Alipuria &amp; Co. SCO 31-32A, Budhadal Complex, Patiala.</p>
<p>3. Sant Singh S/o S. Balwant Singh R/o 131 (Extansion) Majthia Enclave, NR Dhillon Farm House, Patiala. (Business).</p>	Sd/-	

Place : Patiala.  
Dated : 06-08-2010.