

उत्तराखण्ड राज्य अवस्थापना विकास निगम लिमिटेड का

1. पंजीकरण प्रमाण पत्र ।
2. व्यापार प्रारम्भ करने का प्रमाण पत्र ।
3. निदेशक मण्डल के सदस्यों की सूची ।
4. प्रथम प्रबन्ध निदेशक एवं कम्पनी सचिव
हेतु शासन का कार्यालय ज्ञाप ।
5. मेमोरेन्डम ऑफ एसोशियेशन ।

एवं

6. आर्टिकल ऑफ एसोशियेशन ।



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या: U45203UR2008SGC032591

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मेरा:

UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

यह निगमन-पत्र आज दिनांक पच्चीस मार्च दो हजार आठ को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U45203UR2008SGC032591

2007 - 2008

I hereby certify that UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Kanpur this Twenty Fifth day of March Two Thousand Eight.



(K L KAMBOJ)

कम्पनी रजिस्ट्रार / Registrar of Companies

उत्तर प्रदेश एवं उत्तरांचल

Uttar Pradesh and Uttranchal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

UTTARAKHAND SACHIVALAYA, 4, SUBHASH ROAD,

DEHRADUN - 248001,

Uttaranchal, INDIA



व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसार

कॉर्पोरेट पहचान संख्या : U45203UR2008SGC032591

मैं एतद्वारा सत्यापित करता हूँ कि मेरे

UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत दिनांक पच्चीस मार्च दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिद्वारा सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक इक्कीस जनवरी दो हजार नौ को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

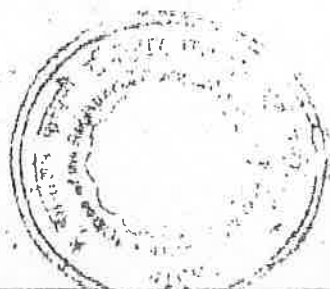
Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U45203UR2008SGC032591

I hereby certify that the UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the Twenty Fifth day of March Two Thousand Eight, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Kanpur this Twenty First day of January Two Thousand Nine.



(GUPTA KUMAR VINAY)

उक्त कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
उत्तर प्रदेश एवं उत्तरांचल
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय ऑफिस में उपलब्ध पताचार का पता :

Mailing Address as per record available in Registrar of Companies office:

UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
UTTARAKHAND SACHIVALAYA, 4, SUBHASH ROAD
DEHRADUN - 248001,
Uttarakhand, INDIA

उत्तराखण्ड शासन
लोक निर्माण अनुभाग-1
संख्या: 1408 / 94(अधि0) / 2006
देहरादून : दिनांक : 06 जून, 2008

SL-24 निर्मा

कार्यालय ज्ञाप

उत्तराखण्ड राज्य अवस्थापना विकास निगम लि0 के कम्पनीज एक्ट-1956 (नं0 1 आफ 1956) के अन्तर्गत Uttarakhand State Infrastructure Development Corporation Ltd. का दिनांक 25 मार्च, 2008 को पंजीयन के माध्यम से गठन हो जाने के फलस्वरूप निगम के लिए प्रथम निदेशकों, अध्यक्ष एवं प्रबन्ध निदेशक के नामांकन विषयक पूर्व में निर्गत आदेशों के अनुक्रम में निगम के निदेशक मण्डल का गठन निम्नवत् किये जाने की श्री राज्यपाल सहर्ष स्वीकृति प्रदान करते हैं :-

- | | |
|--|---|
| 1. मुख्य सचिव, उत्तराखण्ड शासन | अध्यक्ष |
| 2. अपर मुख्य सचिव एवं अवस्थापना विकास आयुक्त, -
उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 3. प्रमुख सचिव/सचिव, मा0 मुख्यमंत्री जी, उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 4. प्रमुख सचिव/सचिव, वित्त, उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 5. प्रमुख सचिव/सचिव, सार्वजनिक उद्यम, उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 6. प्रमुख सचिव/सचिव, ऊर्जा, उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 7. प्रमुख सचिव/सचिव, लोक निर्माण विभाग उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 8. प्रबन्ध निदेशक, उत्तराखण्ड राज्य अवस्थापना विकास निगम | निदेशक |
| | (सम्प्रति अंशकालिक किन्तु नियमित
चयन/तैनाती की दशा में पूर्णकालिक) |
| 9. अपर सचिव, लोक निर्माण विभाग, उत्तराखण्ड शासन | निदेशक (अंशकालिक) |
| 10. मुख्य अभियन्ता स्तर-1 एवं विभागाध्यक्ष,
लोक निर्माण विभाग, उत्तराखण्ड | निदेशक (अंशकालिक) |

उपर्युक्त आदेश तत्काल प्रभाव से लागू होंगे।

(उत्पल कुमार सिंह)
सचिव।

संख्या: 1408 / 94(अधि0) / 2006 तददिनांक।

प्रतिलिपि निम्नांकित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित :-

1. निजी सचिव-मुख्य सचिव को मुख्य सचिव महोदय के संज्ञानार्थ।
2. निजी सचिव-अपर मुख्य सचिव को अपर मुख्य सचिव महोदय के संज्ञानार्थ।
3. प्रमुख सचिव/सचिव, मा0 मुख्यमंत्री, उत्तराखण्ड।
4. प्रमुख सचिव/सचिव, वित्त/सार्वजनिक उद्यम/ऊर्जा/लोक निर्माण विभाग, उत्तराखण्ड शासन।
5. प्रबन्ध निदेशक, उत्तराखण्ड राज्य अवस्थापना विकास निगम लि. देहरादून।
6. अपर सचिव, लोक निर्माण विभाग, उत्तराखण्ड शासन।
7. मुख्य अभियन्ता स्तर-1, लोक निर्माण विभाग, देहरादून।
8. निदेशक, एन.आई.सी., सचिवालय परिसर, देहरादून।
9. प्रभारी, मीडिया सेन्टर, सचिवालय परिसर, देहरादून।

आज्ञा से,

(अरविन्द सिंह ह्योकी)
अपर सचिव।

उत्तराखण्ड शासन
लोक निर्माण अनुभाग-1
संख्या: 1204/94(अधि0)/2008
देहरादून : दिनांक : 12 मई, 2008

कार्यालय ज्ञाप

उत्तराखण्ड राज्य अवस्थापना विकास निगम लि0 के गठन सम्बन्धी उत्तराखण्ड शासन के संसद्देश संख्या 406/94-अधि0/2006, दिनांक 1 फरवरी, 2006 के क्रम में कम्पनी अधिनियम-1956 (या 1 आफ 1956) के अन्तर्गत Uttarakhand State Infrastructure Development Corporation Ltd. का पंजीयन दिनांक 25 मार्च, 2006 को हो चुका है और निगम हेतु Corporate Identity No U43203UR2008SGC032591 (2007-2008) आर्षटित हो चुका है।

निगम को यथासंभव शीघ्र कार्यशील किये जाने की दृष्टि से निगम के निम्नांकित पदों पर नामांकन की व्यवस्था ऐतद्वारा निम्नवत् की जाती है :-

1. मुख्य राक्षिव, उत्तराखण्ड शासन, निगम के अध्यक्ष होंगे।
2. जब तक निगम के प्रबन्ध निदेशक, कम्पनी सचिव तथा मुख्य महाप्रबन्धक (वित्त) पद हेतु नियमित चयन नहीं हो जाता, तब तक अस्थाई एवं स्थानापन्न व्यवस्था के अन्तर्गत इन पदों से सम्बन्धित उत्तरदायित्व का निर्वहन निम्न अधिकारियों के द्वारा अपने वर्तमान दायित्व के साथ-साथ किया जायेगा :-

- (i) सचिव, लोक निर्माण विभाग, निगम के पदेन प्रबन्ध निदेशक होंगे।
- (ii) श्री विवेक स्वरूप, कोषाधिकारी, हरिद्वार, निगम के कम्पनी सचिव होंगे।
- (iii) श्री भूपेश तिवारी, वित्त नियंत्रक, सिडकुल, निगम के मुख्य महाप्रबन्धक, (वित्त) होंगे।

उक्त बिन्दु-2 ((i) से (iii) तक) में किये जा रहे नामांकन के लिये सम्बन्धित अधिकारियों को कोई अतिरिक्त वेतन अथवा भत्ते प्राप्त नहीं होंगे और इन पदों पर नियमित चयन होने एवं नियमित अधिकारी द्वारा कार्यभार ग्रहण लेने की तिथि से नामांकन स्वतः समाप्त समझे जायेंगे।

उपर्युक्त आदेश तत्काल प्रभाव से लागू होंगे।

(उत्पल कुमार सिंह)
सचिव।

संख्या: 1204/94(अधि0)/2008 तददिनांक।

प्रतिलिपि निम्नांकित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित :-

1. प्रमुख सचिव/सचिव, मा0 मुख्यमंत्री, उत्तराखण्ड।
2. निजी सचिव-मुख्य सचिव को मुख्य सचिव महोदय के संज्ञानार्थ।
3. निजी सचिव-अपर मुख्य सचिव को अपर मुख्य सचिव महोदय के संज्ञानार्थ।
4. प्रमुख राक्षिव, वित्त/कार्मिक/सार्वजनिक उद्यम, उत्तराखण्ड शासन।
5. श्री विवेक स्वरूप, कोषाधिकारी, हरिद्वार।
6. श्री भूपेश तिवारी, वित्त नियंत्रक, सिडकुल, हरिद्वार।
7. मुख्य अभियन्ता स्तर-1, लोक निर्माण विभाग, देहरादून।
8. विशेष कार्याधिकारी, लोक निर्माण विभाग, सचिवालय परिसर, देहरादून।

आज्ञा से,

(अरविन्द सिंह ह्योकी)
अपर सचिव।



**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION
OF
UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT
CORPORATION LTD.**

**(A GOVERNMENT OF UTTARAKHAND COMPANY (PUBLIC) WITHIN THE MEANING OF
SECTION 617 OF THE COMPANIES ACT, 1956)**

- NAME OF THE COMPANY** I. The name of the company is **UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**
- REGISTERED OFFICE** II. The Registered Office of the company shall be situated in the State of Uttarakhand.
- OBJECTS** III. The objects for which the company is established are:
- (A)- MAIN OBJECTS** **Mains objects to be pursued by the company on its incorporation are:**
- (1) To construct, execute, carryout, improve, work, develop, administer, manage, control or maintain all types of bridges, buildings, highways, roads and other infrastructure projects,
 - (2) To plan, execute, carryout, improve, manage, control or maintain any infrastructure project e.g. expressways, roads, bridges, buildings, ropeways, tunnel, fly over, airports, townships etc and levy, collect toll or award the infrastructure project on its own or through a company, firm, cooperative society, individual etc on the basis of a suitable public private partnership modality,
 - (3) To maintain a panel of independent experts, consultants, engineers, laboratories etc. to plan, advice, execute, manage and examine the quality of the work being carried out by the Corporation or any other agency, on the instruction of the said agency or the Government of Uttarakhand, with or without the charges,
 - (4) To develop and provide consultancy and construction services in India and abroad.

**(B) INCIDENTAL OR
ANCILLARY OBJECTS**

**Objects incidental or ancillary to the attainment of
the main objects:**

- (1) To raise loan from commercial banks, financial institutions, the state Government and the members of public generally, to carry out the projects and the objects of the corporation.
- (2) To acquire by concession, grant, purchase, lease license or otherwise, either absolutely or conditionally and either solely or jointly with others, any lands, building, mines, minerals, easements, way leaves privileges, rights, licenses, power and concession; and in particular: any water-rights or concession for the purpose of obtaining power and any machinery, plant, utensils, goods, trade marks and other movable and immovable property of any description, which the company may think necessary or convenient for purposes or its business.
- (3) To enter into any contract or arrangement for more efficient conduct of the business of the company or any part thereof and to sublet contracts from time to time upon such terms and conditions, as may be thought expedient
- (4) To undertake work as civil engineers, mechanical engineers, electrical engineers, architect, sanitary and water engineers and plumbers, brass founder, metal workers, machinists, electricians, masons, smiths and tool makers, and to manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, otherwise deal, prepare for market, import or export, let on hire and all kinds of plant and machines, wagons, rolling stock, apparatus, tools, utensils, substances, material and things necessary or convenient for carrying on any of the business, which the Corporation is authorised to carry on or which is usually dealt in by persons engaged in such business.
- (5) To purchase, take on lease or in exchange or under amalgamation, license or concession otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of.

exchange, roads, bridges, canals, water-courses, ferries, piers, aerodromes, lands, buildings, water houses, works, factories, mills, work-shops, railways sidings, tramways, engines, machinery and apparatus, water-rights, way leaves, trade marks, patents and designs, privileges or rights of any description or of kind.

- (6) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical research and experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidizing or assisting, laboratories, workshops, libraries, lectures, meetings and conferences and by providing or constituting to the remunerations of scientific or technical purposes or teachers and by providing or constituting to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments tests and inventions of any kind that may be considered likely to assist any business, which the Corporation is authorised to carry on.
- (7) To search for and to purchase or otherwise acquire from any Governmentt/Authority, any licenses, concessions, grants, rights, powers and privileges whatsoever, which may seem to the corporation capable of being turned to account and in particular, any water-rights or concessions either for the purpose of obtaining power or otherwise and to work, develop carry out, exercise, and turn to account the same.
- (8) To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, invention, licenses, protections and concessions, which may appear likely to be advantageous or useful to the corporation, and to use and turn to account, and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing, improving, seeking to improve any patent inventions or

rights, which the Corporation may acquire or propose to acquire.

- (9) To acquire and undertake the whole or any part of the business property and liabilities of any person, or company carrying on any business, which the corporation is authorized to carry on, or possess property suitable for the purposes of the Corporation.
- (10) To let out on hire all or any of the property of the company, whether immovable or movable, including all and every description of machines, apparatus and appliances.
- (11) To enter into partnership or any arrangement¹ for sharing or pooling of profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession, or otherwise or amalgamate with any person or company carrying on or engage in any business or transaction, which this Corporation is authorised to carry on or engage in any business undertaking or transaction, which may seem capable or being carried on or conducted so as directly or indirectly to benefit the Corporation.
- (12) To guarantee the payment of money, unsecured or secured, to guarantee for the performance of any contracts or obligations in connection with the business of the company.
- (13) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Corporation and to underwrite solely or jointly with another or other, shares in any such company. To take or otherwise acquire shares in any other company, if the acquisition of such shares seems likely to promote, further or benefit the business or interests of the Corporation.
- (14) To enter into any arrangements with the Government of India or any local or State Government in India or with the Government of any other State, or with any Authorities-local or otherwise or other persons that may seem conducive to the Corporation's objects or any of them and to obtain from them any rights, powers and

privileges, licenses, grants and concessions, which the Corporation may think it desirable to obtain and to carry out, exercise and comply with any such arrangements rights, privileges and concessions.

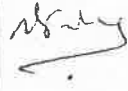

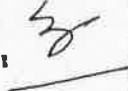

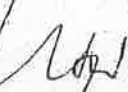
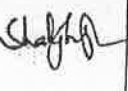
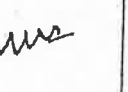

- (15) To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property, rights and liabilities of the Corporation, or for any other purpose which may seem directly or indirectly calculated to benefit this Corporation or form any subsidiary company or companies.
- (16) To invest and deal with the moneys of the Corporation in any securities, shares, investment, properties, movable and immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same.
- (17) To lend money on mortgage of immovable property or on hypothecation or pledge movable property with; or without security to such persons and on such terms, as may seem expedient and in particular to customers and persons dealing with the Corporation.
- (18) To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
- (19) To borrow or raise or to receive money on deposit, on interest or otherwise in such manner, as the Corporation may think fit, and in particular, by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock, convertible into shares of this Corporation or perpetual immunities and in security of any such money so borrowed, raised or received, to mortgage, pledge or change the whole or any part of the property, assets or revenues of the Corporation, present or future including its uncalled capital, by assignment or otherwise or to transfer or convey the same absolutely in trust and to purchase, redeem or pay off any such securities.

- (20) To distribute any of the property of the company in the event of its winding up among the members in specie or kind so that distribution of amounts is not resulted into a reduction of capital except with the sanction (if any) for the time being required by law.
- (21) To sell, let, exchange or otherwise deal with the undertakings of the Corporation or any part thereof for such consideration as the Corporation may think fit and in particular for shares, debentures of any other company having objects altogether or in part similar to those of this Corporation and if thought fit, to distribute the same among the share-holders of the Corporation subject to the provisions of the Companies Act, 1956.
- (22) To pay for any properties, rights or privileges acquired by the Corporation either in share of the Corporation or partly in share and partly in cash.
- (23) To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, or otherwise deal with, all or any part of the property and rights of the Corporation.
- (24) To do all or any of the above things and all such other things, as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunctions with other. It is hereby declared that the work "Company" in this Memorandum, when applied otherwise than to this Corporation, shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere.
- (C) Other Objects Nil.

IV. The liability of the members is limited.

V. The share capital of the company is Rs. 15,00,00,000/- (Rupees fifteen crore) divided into 1,50,000/- (One lac fifty thousand) equity shares of Rs. 1000.00 each with powers to increase or reduce the capital of the company and to divide the shares in the capital attach thereto respectively such preferential guaranteed, qualified or special rights, privileges and conditions, as may be determined by or in accordance with the Articles of Association.

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

S. No	Name of the subscribers	Address and description of subscribers	Number of shares taken by subscribers	Signature of the subscribers	Signature, name, address, description & occupation of the witnesses to the subscribers
1	2	3	4	5	6
1	INDU KUMAR PANDIT S/O Late D.R. C. PANDIT	Additional Chief Secretary Govt. of Uttarakhand T-15, Yamuna Colony, Dehradun. Service	One		 (H. P. VYAS) Company Secretary Uttarakhand Power Corporation Ltd. Karnali Road, Dehradun
2.	Alok Kumar Jain S/O Late Sri M.L. Jain	Principal Secretary Finance Government of Uttarakhand A-9, Officers Colony, Tehri House, Rajpur Road, Dehradun Service	One		
3	P.C. SHARMA S/O LATE SHRI KANTH SHARMA	Principal Secretary Dept. of Industrial Development Govt. of Uttarakhand Subhas Road, Dehradun.	One		
4	UTPAL KUMAR SINGH S/O BRAJ KISHORE SINGH SECRETARY TO GOVT	SECRETARY TO GOVT. OF UTTARAKHAND A-4, OFFICERS COLONY TEHRI HOUSE, RAJPUR ROAD DEHRADUN; GOVT. SERVICE	ONE		
5	SHATRUGHNA SINGH S/O LATE SARYU SINGH	SECRETARY, POWER, HOUSING, URBAN DEV., IRRIGATION & IT DEHRADUN, SERVICE	ONE		
6	P. N. TIKU S/O SH. RAJHA RAJESH TIKU	Chief Engineer (Civil-1) Public Works Department 151/31, JAHNNA, RAJPUR ROAD DEHRADUN Service	one		
7.	ARVIND SINGH HYANKI S/O SRI DALIP SINGH HYANKI	ADDITIONAL SECRETARY, PUBLIC WORKS DEPARTMENT GOVERNMENT OF UTTARAKHAND 02/10 OFFICERS COLONY, RACE COURSE, DEHRADUN	FOR AND ON BEHALF OF GOVERNOR OF UTTARAKH- AND FOUR HUNDRED NINETY FOUR		

Dated this Seventeenth Day of March, 2008



THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT
CORPORATION LTD
(COMPANY LIMITED BY SHARES)

I- INTERPRETATION

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1956 or any statutory modification thereof for the time being in force at the date at which the Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

The Act

"The Act" means "The Companies Act 1956" and includes, where the context so requires, any re-enactment or statutory modification thereof for the time being in force;

The Company

"The Company" means "UTTARAKHAND STATE INFRASTRUCTURE DEVELOPMENT CORPORATION LTD", an Uttarakhand Government Company;

The Board

"The Board" or "Board of Directors" means the Board of Directors for the time being of the company;

The Directors

"The Directors" mean the Directors for the time being of the Company;

The Chairman

"The Chairman" means the Chairman of the Board of Directors for the time being;

Managing Director

"Managing Director" means a Director, having substantial power of management, which would not otherwise be exercisable by him, and includes a Director occupying the position of Managing Director by whatever name called;

Month	"Month" means a calendar month;
Office	"The Office" means the Registered Office for the time being of the Company;
Person	"Person" means and includes Corporation or Company or Association of person or body of individuals, whether incorporated or not;
Proxy	"Proxy" means and includes Attorney, duly constituted under a Power of Attorney;
Register	"Register" means the Register of Members to be kept pursuant to Section 150 of the Act;
Registrar	"The Registrar" means the Registrar of Companies, Uttar Pradesh and Uttarakhand, Kanpur;
Seal	"Seal" means the common seal of the Company;
Year	"Year" means a calendar year;

In writing "In writing" and "written" means and include printing, photographs, lithography and any other mode of representing or reproducing words in a visible form;

NOTE: Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include females.

Table "A" not to apply

2. Save as reproduced herein, the regulations contained in Table "A" in Schedule I to the Act shall not apply to the Company.

Company to be governed by these Articles

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

Share Capital	4.	The capital of company is Rs. 15,00,00,000 (Rs. Fifteen Crore) divided into 1,50,000 (One lac fifty thousand) equity shares of Rs. 1000/- each with power to increase or reduce its capital.
Allotment of Shares	5.	<p>Subject to the provisions of these Articles, the shares shall be under the control of the Board, which may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit;</p> <p>Provided that an option or right to call of shares shall not be given to any person, except with the sanction of the Company in general meeting and that, where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then subject to the provisions of section 81 (1-A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act, Provided that the offer of such further shares to the holder(s) of Equity shares of the Company shall not include or be deemed to include the right to renounce the shares offered to him or them in favour of any other person(s).</p>
Restriction on Allotments	6.	<p>If the Company offers any of its shares to the Public for subscription:-</p> <p>(a) no allotment thereof, shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company, but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.</p> <p>(b) the amount payable on application on each shares shall not be less than five percent of the nominal amount of the shares; and</p> <p>(c) The Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.</p>
Commission and Brokerage	7.	The Company may exercise the powers of paying commissions, conferred by section 76 of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and shall not exceed five percent of the price at which the shares, in respect whereof the same is paid, are issued and in the case of debentures, 2.5 percent of the price at which the debentures are issued. Such commission may be paid in cash or by the allotment of fully or partly paid shares or partly in

one way and partly in the other. The Company may also, on any issues of shares or debentures, pay such brokerage as may be lawful.

Issue of Shares at a discount

8. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Payment of instalments on shares

9. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof is to be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who for the time being, shall be the member registered in respect of the share or by his executor or administrator.

Liability of Members registered jointly in respect of shares

10. Members, who are registered jointly in respect of a share, shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not recognized

11. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share except an absolute right to the entirety thereof in the person from time to time registered as holder thereof.

Registration of Shares

12. Shares may be registered in the name of any person, company or other body corporate. Unless the Board otherwise consents, not more than four persons shall be registered jointly as members in respect of any shares. No shares shall, however, be registered in the name of a minor or person of unsound mind.

II - INCREASE AND REDUCTION OF SHARE CAPITAL

Power to increase capital

13. The Company in general meeting may, from time to time, increase its capital by the creation of new shares and of such amount, as may be specified in the resolution.

New shares to rank equally with existing shares

14. Except in so far as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture,

lien and otherwise.

III - ALTERATION OF SHARE CAPITAL

Power as sub-
divide and
consolidate shares

15. The Company in general meeting may alter the conditions of its Memorandum of Association as follows, that is to say, it may :-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject to the provisions of section 94 (1) (d) of the Act,
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Rights in respect of
share on sub-
division

16. Where any share capital is sub-divided, the Company, in general meeting, subject to the provisions of sections 85, 87, 88 and 106 of the Act, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special right as regards dividend; repayment of capital, voting or otherwise.

Surrender on
shares

17. Subject to the provisions of sections 100 to 105 of the Act, the Board may accept, from any member, the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

IV - SHARE CERTIFICATES

Share certificates

18. (a) Share certificates shall be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.
- (b) The Company shall, within three months after the allotment of any of its shares and within two months after receipt of application for the registration of the transfer of any of its shares (or within such other period as the conditions of issue shall provide), complete and have ready for delivery the certificates of such shares.
- (c) Every certificate shall be under the seal and shall specify the name of the person, in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon.

(d) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery of all such holders.

(e) If any certificate is old, decrepit, worn out, or defaced or where the cages on its reverse side for recording transfers have been duly utilized then, upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate is lost or destroyed then, upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of Rs.2 for each such certificate or such smaller fee, as the Board may determine.

V - CALLS

19. The Board may, from time to time, subject to the provisions of section 91 of the Act, make such calls as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person or persons and the time (s) and place(s) appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.

Interest on call or
instalment

20(a). If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share, for which the call has been made or the instalment is due, shall pay interest thereon at the rate of twelve percent per annum, or at such lower rate, as the Board may determine, from the day appointed for the payment thereof to the time of the actual payment.

(b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Payment of calls in
advance

21. Subject to the provisions of sub-section (2) of section 92 of the Act, the Board may, if it thinks fit, receive from any member, willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance, may pay interest at such rate not exceeding six percent per annum as may be agreed upon between

the Board and the member paying the sum in advance. No such sum paid in advance of calls shall entitle the member paying such sum to participate in profits or to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. The Board may, at any time, agree to repay the sum so advanced or may, at any time, repay the sum so advanced upon giving to such member not less than three months notice in writing.

Revocation of calls

22. A call may be revoked or postponed at the discretion of the Board.

VI – FORFEITURE AND LIEN

Notice for payment
of call or
instalment

23. If a member fails to pay any sum payable in respect of any call or any instalment of a call on or before the day appointed for payment thereof, the Board, may at any time thereafter during such time as any part of the said call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest, which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Forfeiture provision
to apply to non-
payment in terms
of issue

24. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on
shares

25. The Company shall have a first and paramount lien on every share (not being a fully paid up share) registered in the name of each member (whether solely or jointly with others) and on the proceeds of sale thereof for all moneys (Whether presently payable or not) called or payable at a fixed time in respect of such share and for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment fulfillment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall not operate as a waiver of the Company's lien if any, on such share.

Validity of sales in
exercise of lien
and after forfeiture

26. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before conferred, the Board may appoint some person to execute an instrument of transfer of the share

sold and cause the purchaser's name to be entered in the Register of Members in respect of the share sold and the purchaser shall not be bound to see to the regularity of the proceeding, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

Board may issue
new certificate

27. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect hereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share, distinguishing it in such manner, as it may think fit from the certificate not so delivered. Where in any such case, the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

VII - TRANSFER AND TRANSMISSION OF SHARES

Execution transfer
etc.

28. Save as provided in section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transfer or and by or on behalf of the transferee, and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or, if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of section 108 of the Act. The transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register of Members in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address and occupation.

Form of transfer

29. Every instrument of transfer of shares shall be in the form prescribed by the Act or the rules made thereunder and shall be in accordance with the provisions of section 108 of the Act.

Instrument of
transfer to be left
at Office of
Company

30. Every instrument of transfer shall be left at the office of the Company or registration accompanied by the certificate of the share, or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer, which should be registered, shall be retained by the Company but any instrument of transfer, which the Board may refuse to register, shall be returned to the person depositing the same.

Persons entitled to
shares by
transmission

31. In case of the death of a member, the survivors or survivors, where the deceased was a joint holder, and his legal representative where he was sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other person. The Board may require any persons becoming entitled to shares in consequence of the death of any member to obtain a Grant of Probate or Letters of Administration or other legal representations, as the case may be, from a competent court in India. It shall be lawful for the Board in its absolute discretion to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise, as the Board may think fit.

VIII - BORROWING POWERS

Power of Board to
borrow

32. Subject to and in compliance with the provisions of sections 292 and 293 of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company from any source. Provided, however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose), the Board shall not borrow such moneys except, with the consent of the Company in general meeting.

Board to determine
conditions on
which money may
be borrowed.

33. The Board may raise or secure the repayment of such sum(s) in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the creation of any mortgage or charge on the undertaking of the whole or any part of the property (both present and future of the Company or by the issue of bonds, perpetual or redeemable, debentures of the Company charges upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue of
debentures etc. at
discount or with
special privileges.

34. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption; sum tender and drawings and may be made assignable free from any equities between the Company and the persons to whom the same may be issued. Debentures with the right of allotment of or conversion into shares shall not be issued except with

the sanction of the Company in general meeting. Debentures with the right of allotment of or conversion into shares shall not be issued, except with the sanction of the Company in general meetings.

Instrument of
transfer of
Debentures

35. Save as provided in section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer, in the same form and on the same terms and conditions, as are applicable to the transfer of shares, duly stamped and executed by the transferor and transferee, has been delivered to the Company together with the certificate or certificates of debentures.

IX – GENERAL MEETINGS OF MEMBERS

Annual General
Meetings.

36 (a). The Company shall, in each year, in addition to any other meetings, hold a general meeting of the Company within six months after the expiry of each financial year of the Company and not more than fifteen months shall elapse between the date of one general meeting and that of the next, except where the Registrar, for any special reason, extends the time within which any such general meeting may be held. Each such general meeting shall be called as "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other general meeting of the Company shall be called an "extraordinary general meeting". Sections 166 and 210 of the Companies Act shall be duly complied with in respect of holding of Annual General Meeting.

(b) Every such Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at such other convenient place in the city, in which the Registered Office of the Company is situated, as may be determined by the Board.

Extra-ordinary
General Meeting

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

(a) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office. The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(b) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(c) If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the requisitionists or such of the requisitionists as are enable so to do by virtue of clause (b) of subsection (6) of section 169 of the Act may themselves call the meeting, but any meeting so called shall not be held after the expiration of three months from the date of the deposit of the requisition.

(d) Any meeting, called under this Article by the requisitionists or any of them, shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall be held at the Registered Office.

(e) Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as it had been signed by all of them.

(f) Any reasonable expenses, incurred by the requisitionists by reason of the failure of the Board to call a meeting, shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

X - PROCEEDINGS AT GENERAL MEETINGS

Notice of Meeting

38. (a) Save as is provided in sub-section (2) of section 171 of the Act, not less than twenty one day's notice in writing shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(b) Notice of every meeting of the Company shall be given to every member of the Company, to the person entitled to a share in consequence of the death or insolvency of a member and to the Auditors for the time being of the Company, in the manner hereinafter

provided for the giving of notice to such persons. Provided that where the notice of a meeting is given by advertising the same in a newspaper, having circulation in the neighbourhood of the Registered Office of the Company under sub-section (3) of section 53 of the Act, the statement of material facts referred to in section 173 of the Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement of material facts has been forwarded to the members of the Company.

(c) The accidental omission to give any such notice to or the non-receipt of the notice by any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.

Quorum to be
present when
business commences

39. No business shall be transacted at any general meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be the quorum for a meeting of the Company.

Chairman of General
Meeting

40. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman of the meeting, the members present shall choose another Director as Chairman, and if no Director is present or if all the Directors present decline to take the chair then the members present shall elect one of their member, being a member entitled to vote, to be Chairman of the meeting.

Dissolution and
adjournment of
Meetings

41. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved; but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may, by notice, appoint and if at such adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Votes by show of
hands

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

Poll

43. (a) If a poll is demanded, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and on any other question it shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

(b) The demand for a poll may be withdrawn at any time by the person or persons, who made the demand.

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

(d) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(e) The demand for a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded.

Power of Chairman to adjourn General Meeting

44. (a) The Chairman of General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) When a meeting is adjourned, it shall not be necessary to give a notice of adjournment or of the business to be transacted at the adjourned meeting provided, that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

XI – VOTES OF MEMBERS

Vote of Members

45. Subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every member present in person including a body corporate represented by a duly authorized person in accordance with section 187 of the Act, and a member represented by a proxy as defined in Article 88, shall have one vote and on a poll,

every member present in person or by proxy shall have voting rights in proportion to his share of the paidup equity capital of the Company, as provided in section 87 of the Act.

Votes by and powers
of representatives of
member Companies

46. A Company or a body corporate (hereinafter in this Article called a "member Company"), which is a member of the Company, may vote by representative duly appointed in accordance with section 187 of the Act. A person duly appointed to represent the member company at any meeting of the Company or any class of members of the Company, shall be entitled to exercise the same rights and powers (including the right to vote by proxy), on behalf of the member company, which he represents, as that member company could-exercise if it were an individual member.

Votes by and powers
of representatives of
the Government

47. Governor of a state, if he is a member of the Company, may, by an order signed by a Secretary to that Government, authorise any person to attend and vote and act as his representative at any meeting of the Company or at any meeting of any class of members of the Company. A person authorised by the Secretary to the Government as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the Governor, whom he represents as that Governor could exercise as a member of the Company.

Votes in respect of
shares of deceased
Members etc.

48. Any person entitled under Article 52 to transfer shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy.

Votes of joint
members

49. Where there are members registered jointly in respect of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; and if more than one of such members be present at any meeting, either personally or by proxy, that one of the said members so present, whose name stands first on the Register of Members in respect of such share, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any share is registered, shall, for the purposes of this

Article, be deemed to be members registered jointly in respect thereof.

Votes for proxy

50. Votes may be given either personally or by proxy or in case of a body corporate or Government, by a duly authorised representative as aforesaid.

Instrument appointing a Proxy to be deposited at the Office

51. The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed, or a notarially certified copy of that Power or Authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote in respect thereof, and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

52. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of proxy or the transfer of the share in respect of which the proxy is given :

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion, think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a special proxy

53. Every instrument appointing a proxy shall be retained by the Company and shall as nearly as circumstances admit, be in the following form :

I/We, being a member/members of Uttarakhand State Infrastructure Development Corporation Ltd, hereby appoint..... of (or failing him..... of.....), as my/our proxy to attend and vote for me/us, and on my/our behalf at the Annual General Meeting/General Meeting(not being an annual general meeting) of the company to be held on the day of.....and at any adjournment thereof:

Signed this.....day of.....

Signature

Revenue Stamp

Provided always that an instrument appointing a proxy may be in either of the forms in Schedule IX to the Act.

Restriction on
Voting

54. No member shall be entitled to exercise any voting right, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of forfeiture or lien

XII – DIRECTORS

Number of
Directors

55. Until otherwise determined by the Company in general meeting, the number of Directors of the Company shall not be less than three or more than twelve, including nominee Directors appointed under Articles 94 and III.

Appointment and
removal of
Directors

56. Subject to the provision of the Act, so long as the Government of Uttarakhand holds the majority or controlling shares of the Company, the Directors of the Company including Chairman cum Managing Director, whole time Directors and part time Directors, other than, those nominated by Financial Institution under Article 59 and the first Directors, shall be appointed by the Governor of Uttarakhand in accordance to the following procedure:-

- (a) The Government of Uttarakhand shall constitute a Selection Committee, consisting of nominees from the State Government and such other experts, as the State Government may decide, to select and recommend the persons to be appointed as Chairman cum Managing Director or Managing Director and whole time Directors,
- (b) The CMD or Managing Director, as the case may be, and whole time Directors shall be appointed for a tenure, as the Government of Uttarakhand may fix and shall be subject to removal by the Government of Uttarakhand,
- (c) Subject to the provision of the Companies Act, 1956, the CMD or Managing Director, as the case may be, and the whole time Directors of the Company shall be paid such remuneration and allowances, as the Government of Uttarakhand may decide,
- (d) In the case, where the Government decides to appoint a

Managing Director and not the Chairman & Managing Director, Principal Secretary/Secretary (PWD), Government of Uttarakhand or an officer of the Government of Uttarakhand may be appointed or designated by the State Government to be the Chairman of the Company,

(e) The Government of Uttarakhand may also appoint/designate one or more part time Directors in the Company,

(f) The Government of Uttarakhand may make necessary temporary arrangement for vacancies at the level of the Managing Director/whole time Directors, which may arise due to illness, resignation, leave or any other circumstance thereof.

Directors at the time of the adoption of these Articles

57. At the incorporation of the Company the following persons shall be the first Directors of the Company :

1. Shri Indu Kumar Pande
2. Shri Alok Kumar Jain
3. Shri P.C. Sharma.

No share qualification of Directors

58. The Directors are not required to hold any qualification shares

Appointment of Directors by Finance Corporation etc.

59. Where any investment and finance corporations, such as the Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India or any other Corporation or Bank of the Central or State Government make loans to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery or other equipment for the Company, any such body shall be entitled to nominate a Director or Directors of the Company, who shall be called as Nominee Directors of the Company, if that be agreed to as a condition of the grant of a loan or giving of such guarantee. The provisions of these Articles as to retirement of Directors shall not apply to such Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of and shall be removable or substituted by another person by such Corporation, Bank or Government. In addition to the Directors fee provided in these Articles, such Directors shall be paid such traveling and other expenses, etc. for attending the Boards meeting, as may be provided under the rules of the Corporation, Bank or Government, which they represent.

Directors Fee

60. (a) Directors, other than the whole time directors and Government nominee directors, shall be paid out of the funds of the Company by way of remuneration for his services per meeting of the Board or any Committee of the Board attended by him, at such rate as the Board may decide.

(b) The Board may allow and pay to any Director, who, for the time being, is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum actually incurred, as the Board may consider fair and reasonable for his expenses in connection with his attending.

Remuneration of Director for extra service

61. If any Director, being willing, is being called upon to perform extra services or to make any special exertions in going to or residing in any place for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, then, subject to section 198, 309, 310 and 314 of the Act, the Company may, subject to the prior approval of the Government of Uttarakhand, 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 to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

62. The continuing Directors may act notwithstanding any vacancy in the Board, but if the number falls below the quorum fixed by Article 75 for a meeting of the Board, the Board shall not, except for the purpose of filling vacancies so as to increase the number of Directors, to that fixed for the quorum or of summoning a general meeting of the Company, act so long as the number is below the minimum aforesaid.

When office of Director becomes vacant

63. The office of a Director shall ipso facto become vacant if:-

(a) he is found to be of unsound mind by a Court of competent jurisdiction, or

(b) he applies to be adjudicated an insolvent, or

(c) he is adjudged an insolvent, or

(d) he is convicted by a Court of competent jurisdiction for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, or

(e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call, unless the Central

Government has, by notification in the official Gazette, removed the disqualification incurred by such failure, or

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

(g) he (whether by himself or by any person for his benefit or on his account) or any firm of which he is a partner, or any private company of which he is Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the Act, or

(h) he acts in contravention of section 299 of the Act, or

(i) he becomes disqualified by an order of court under section 203 of the Act, or

(j) he is removed in pursuance of section 284 of the Act, or

(k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company, or

(l) by notice in writing to the Company, he resigns his office, or

(m) having been nominated a Director by the Governor of Uttarakhand, is removed or substituted by the Governor of Uttarakhand.

Notwithstanding anything in clauses (c), (d) and (i), disqualification referred to in those clauses shall not take effect.

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

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

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

Directors etc. not to hold office of profit under the Company or the subsidiary

64. Except with the consent of the Company accorded by a special resolution, no Director of the Company shall hold any office or place of profit in the company or its subsidiary.

Directors may be
Directors of
Companies promoted
by the Company

Conditions under
which Directors may
contract with the
company

Disclosure of
Directors Interest

Discussion and
voting by Interested
Directors

65. A Director of the Company may be or become a Director of any company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company.

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

67. Every Director, who is, in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board as required by section 299 of the Act.

68. No Director shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in anyway, whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote. This prohibition shall not apply to :-

(a) any contract of indemnity against any loss, which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company; or

(b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a

director thereof, he having been nominated as such director by the Company or in his being a member holding not more than two percent of the paid up share capital of such company.

Increase or
reduction in the
number of
Directors.

69. Subject to the provisions of sections 252, 255, 258 and 259 of the Act, the Company in general meeting may, from time to time, by ordinary resolution, increase or reduce the number of Directors within the limits fixed by Article 55.

Board may appoint
additional Directors

70. The Board shall have power, at any time and from time to time, to appoint a person or persons as an additional director (s) provided that the total number of directors and additional directors together shall not, at any time, exceed the maximum strength fixed for the Board by these Articles. Such additional directors shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company at the meeting, subject to the provisions of the Act.

XIII – ALTERNATE DIRECTORS

Appointment of
Alternate Directors

71. (a) The Board may appoint an alternate Director to act for a Director (other than a Director appointed under Article 56), during his absence for a period of not less than three months from the State of Uttarakhand where the meetings of the Board shall ordinarily be held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director shall be entitled to all the rights, powers and privileges of the original Director and notice of meeting of the Board and to attend and vote thereat accordingly but he shall, ipso facto, vacate office if and when the original Director returns to the State of Uttarakhand or the original Director vacates office as a Director.
- (b) The Governor of Uttarakhand may appoint an alternate Director to act for a Director appointed under Article 56, during his absence for any period and such appointment shall have the effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to all the rights, powers and privileges of the original Director and notice of meetings of the Board and to attend and vote thereat accordingly.

XIV – PROCEEDINGS OF THE BOARD

Meetings of the
Board

72. (a) The Board shall meet together for dispatch of business at least once in every three calendar months and at least four such meetings shall be held during any calendar year.

(b) Notice of every meeting of the Board shall be given in writing to every Director for the time being at his usual address in India.

Director may
summon meeting

73. The Chairman, Managing Director or Secretary may, at any time, and shall, upon the request of a Director, at any time, convene a meeting of the Board.

Chairman

74. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the member to be Chairman of the meeting.

Quorum

75. Subject to the provisions of section 287 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in the one third being rounded off as one) or two Directors, whichever is higher, provided that, where at any time the number of interested directors exceeds or is equal to two thirds of the total strength, the number of the remaining directors that is to say, the number of the directors, who are not interested/ present at the meeting being not less than two, shall be the quorum during such time. For the purpose of this Article, an alternate director shall be counted in a quorum at a meeting at which the Director, in whose place he is appointed, is not present. If a quorum is not present, within fifteen minutes from the time appointed for holding a meeting of the Board the meeting shall stand adjourned till such date and time, as the Chairman of the Board shall appoint.

Powers of Board
meeting

76. A meeting of the Board of which a quorum is present shall, subject to the directions issued under Article 83, be competent to exercise all or any of the authorities, powers, functions and discretions by or under these articles for the time being vested in or exercisable by the board.

Questions to be
decided by majority
vote

77. Save as otherwise provided by the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes the Chairman shall have a second or casting vote.

Committees of the
Board

78. Subject to the restrictions contained in section 292 of the Act, the Board may, from time to time delegate any of its powers to a Committee or Committees of the Board consisting of one or more Directors, and may, from time to time, revoke such delegation. Every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations and/or restrictions that may, from time to time, be imposed on it by the Board. All acts done by

any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, shall have the like force and effect as if done by the Board.

Regulation of
Committee
Meetings

79. The meetings and proceedings of any such Committee of the Board consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under Article 83.

Acts of Director
valid
notwithstanding
defective
appointment etc.

80. Acts, done by any meeting of the Board or by a Committee of the Board or by a person as a Director, shall be valid notwithstanding that it may afterwards be discovered that the appointment of such Committee or Director (s) or of the person(s) acting as Director (s) was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution by
circulation

81. Save as otherwise expressly provided in the Act and in those cases where a resolution is required by section 292 of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee thereof, as the case may be, duly convened and held, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or a Committee as the case may be), and to all other Directors or members, at their usual address in India and has been approved by such of the Directors, as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

Minutes to be
made.

- 82(a). The Board shall, in accordance with the provisions of section 193 of the Act, cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board and of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively, numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the said meeting, or the Chairman of the succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty

days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. In no case, the minutes of proceedings of a meeting shall be attached to any such books, as aforesaid, by pasting or otherwise.

(b) The minutes of such meeting shall contain a fair and correct summary of the proceedings there/and all orders made by the Board or Committees of the Board and all appointments of directors and other officers of the Company made at the meetings aforesaid shall be included in the minutes of the meeting;

Provided that no matter need be included in any such minutes, which, in the opinion of the Chairman of the meeting in his absolute discretion –

(i) is, or could reasonably be regarded as, defamatory of any person; or

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company

(c) The minutes of each meeting of the Board or a Committee of the Board shall also contain the names of the Directors present at the meeting and in the case of such each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

(d) Minutes of any meeting of the Board or Committee thereof, or of the Company in general meeting, if kept in accordance with the provision of section 193 of the Act, shall be evidence of the proceedings recorded therein. The book containing the minutes of all proceedings of any general meeting of the Company shall, in accordance with section 196 (1) of the Companies Act, be kept at the Registered Office of the Company and shall be open to the inspection of any member without charge on all business days between the hours of 10.30 a.m. and 12.30 p.m.

XV – POWER OF THE BOARD

General powers of the Company vested in the Board.

83. Subject to the provisions of the Act, the control of the Company's affairs shall be vested in the Board, who shall pay all expenses incurred in promoting and registering the Company, and shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing, which is directed or required, whether by Act or any

other act or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meetings.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent there with duly made there under, including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made;

Provided also further that the Board shall not transfer whether by way of sale, gift or mortgage or otherwise dispose of any immovable property of the Company without prior approval in writing of the Government of Uttarakhand.

Specific powers of the Board

84. Without prejudice to the general powers conferred by Article 83 and by or under any other Article or the provisions of the Act, the Board shall have the following specific powers;

(i) To carry out the objects of the Company and exercise the powers contained in clause III of the Memorandum of Association of the Company,

(ii) To have the superintendence, control and direction over Managers or Managing Directors, whole-time Directors and all other officers of the Company,

(iii) To carry on business on the vacation of office by the Managing Director or Manager of the Company, if any,

(iv) To delegate, subject to the provisions of section 292 of the Act, by a resolution passed at a meeting of the Board to any Committee of the Board and/or Managing Director of the Company---

(a) power to borrow moneys otherwise than on debentures;

(b) the power to invest the funds of the Company,

(c) the power to make loans;

(d) the power to carry out the objects of the Company as contained in clause-III of the Memorandum of Association of the Company in respect of any particular unit owned, managed or run by the Company;

Provided that every resolution delegating power under clause (a) shall specify the total amount outstanding at any time upto which money can be borrowed by the delegate every resolution delegating the power referred to in clause (b) shall specify the total amount up to which the funds may be invested and the nature of investments, which may be made by the delegate; and every resolution delegating

the power in clause (c) shall specify the total amount upto which loans may be made by the delegate, the purposes of which the loans may be made and the maximum amount of loans, which may be made for each purpose in individual cases;

Provided further that nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified above,

(v) To appoint, at any time and from time to time, by a power of attorney under seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which are delegatable by the Board under the Act or these Articles) and for such period and subject to such conditions, as the Board may, from time to time think fit, with powers for such Attorney (s) to sub-delegate all or any of the power, authorities and discretion vested in the Attorney (s) for the time being;

(vi) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges, which the Company is authorised to acquire at such price and generally on such terms and conditions, as the Board may think fit,

(vii) Subject to the provisions of section 293 of the Act, to sell, let, exchange, or otherwise dispose of absolutely or conditionally any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such considerations as the Board may think fit,

(viii) To open any account or accounts with such Bank or Banks, as the Board may select or appoint, to operate on such accounts, to make, sign, draw, accept, endorse or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading, and other negotiable instruments, to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; to make contracts and to execute deeds,

(ix) To appoint, remove or suspend, General managers, Secretary, Engineers, Consultants, Legal/Financial Advisors, clerks, assistants, supervisors, technician servants, employees etc. purely on contractual basis or on deputation, as the Board may from time to

time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instances and to such amount as the Board may think fit or outsource all or any of the above as the Board may think fit;

Provided that the staff structure and sanction of any permanent or temporary posts, including contractual posts and the service rules, shall be approved by the Government of Uttarakhand,

(x) To sanction pay and reimburse the officers and employees of the Company in respect of any expenses incurred by them on behalf of the Company,

(xi) To invest and deal with any of the moneys of the Company to vary or release such investments subject to the provisions of sections 49, 77, 292, 295, 370 and 372 of the Act,

(xii) To refer claims or demands, by or against the Company to arbitration.

(xiii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction or any debts due and of claims or demand by or against the Company and to appoint Solicitors, Advocates, Counsel and other legal practitioners or advisers for such purposes or for any other purposes and settle and pay their remuneration.

(xiv) To act on behalf of the Company in all matters of insolvency, in which the Company has interest,

(xv) To pay and give gratuities, pensions and allowances to any person or persons including any director, to his widow, children or dependants that may appear to the Board just or proper, whether any such person, widow children or other dependants have or have not a legal claim upon the Company and whether such person is still in the service of the Company or has any funds and pay premiums for the purchase or provision of any such gratuity, pension or allowance,

(xvi) To establish, maintain, support and subscribe to any charitable

or public object or any institution, society or club which may be for the benefit of the Company or its employees,

(xvii) To set aside portions of the profits of the Company to form a fund or funds, before recommending any dividends, for the objects mentioned above,

(xviii) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of such fund as the Board may from time to time think fit,

(xix) To exercise the powers conferred by section 50 of the Act with respect to having an official seal for use abroad,

(xx) To exercise powers conferred on the Company by section 157 and 158 of the Act, with regard to the keeping of branch and foreign registers,

(xxi) To sell any goods or articles manufactured or produced by the Company or to purchase, obtain or acquire machinery stores, goods or materials for the purposes of the Company or to sell the same when no longer required for those purposes,

(xxii) To determine by resolution from time to time the person or persons by name of office, who shall be entitled to do all or any of the acts mentioned in these Articles, of the Company; and

(xxiii) To accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof subject to sections 100 to 104 of the Companies Act 1956.

**Power to Keep
Foreign Register**

85. The Company may exercise the power conferred on it by sections 157 and 158 of the Act with regard to the keeping of foreign register, and the Board may, subject to the provisions of those sections, make such regulations, as it may think fit respecting the keeping of any such register.

Drawing etc. of negotiable and other instruments

86. All cheques, promissory notes, draft orders hundies, bills of exchange and other negotiable instruments, and all receipts, release and other discharges for moneys paid or payable to the Company, and for all claims and demands of the Company, shall be made, signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Secretary

87. Subject to the provisions of the section 383 A of the Act, the Board may from time to time appoint an individual as the secretary of the Company for such term and at such remuneration and upon such conditions, as it may think fit and the secretary so appointed may be removed by the Board.

Powers of Managing Directors

88. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may, from time to time entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it think fit and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, after or vary all or any of such powers.

Certain persons not to be appointed Managing Director or whole time Directors.

89. The Company shall not appoint or employ or continue the appointment or employment of any person as its Managing Directors or whole time Director who:-

(a) is an un-discharged insolvent or has at any time been adjudged an insolvent;

(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or

(c) is, or has been, at any time convicted by a Court for an offence involving moral turpitude.

XVI – LOCAL MANAGEMENT

90. The Board may from time to time provide for the management of the affairs of the Company, conducted outside its registered office in respect of individual units owned, managed or run by it or elsewhere and may in pursuance thereof appoint person or persons to conduct

and look after the business and affairs of the Company and may, subject to the general control, direction and superintendence, authorise him or them to exercise such of the power, as the Board may deem necessary or expedient.

Official seal for use
outside India

- 91 (a) The Company may have for use in any territory, district or place not situated in India, an official seal, which shall be fascimile of the Common Seal of the company, with the addition on its face of the name of the territory, district or place, where it is to be used, and may by writing under its Common Seal, authorize any person appointed for the purpose in that territory, district or places to affix the official seal to any deed or other document to which the Company is a party in that territory, district or place.

(b) The person affixing the official seal shall, by writing under his hand, certify on the deed or document to which the seal is affixed the date on which and the place at which it is affixed.

XVII - THE SEAL

Custody of Seal

92. The Board shall provide for the safe custody of the Common Seal, which shall not be used except by the authority of a resolution of the Board, and every instrument, to which the Seal shall be affixed shall be signed by at least two Directors or by a Director and Secretary or some other person appointed by the Board for this purpose;

Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same;

Provided further that certificate of Shares shall be signed and issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof for the time being in force.

XVIII - ANNUAL RETURNS

Annual returns

93. The Company shall comply with the provisions of sections 159 and 161 of the Act as to making and filing of Annual Returns.

XIX - RESERVES

Reserves

94. The Board may, from time to time set apart any such portion of the profits of the Company as it thinks fit as Reserves applicable at its discretion and/or to meet contingencies or for the liquidation of the debentures, debts or other liabilities of the Company, for equalisation of dividends, for rebuilding, restoring, replacing, altering, repairing,

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improving or maintaining the plant, buildings or any property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and 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 and vary such investments 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 or for the purposes of the Company.

Investment of Reserves

95. All moneys carried to the Reserves shall, nevertheless, remain and be profits of the Company subject to due provisions being made for actual loss or depreciation or for the payment of dividends and such moneys and all other moneys of the Company, not immediately required for the purposes of the Company may, subject to the provisions of sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

XX – CAPITALISATION OF RESERVES

Capitalisation of Reserves

96. The Company in general meeting may, upon the recommendation of the Board, resolve that any moneys investments or other assets forming part of the undivided profits of the Company, standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums, received on the issue of shares and standing to the credit of the Share Premium Account, be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions as the equity share capital held by them on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any unissued shares of the Company, which shall be distributed accordingly and/or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum;

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus Moneys

97. The Company in general meeting may, upon the recommendation of the Directors, resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

Fractional
Certificates

98. For the purpose of giving effect to any resolution under relevant 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 payments 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 trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may deem expedient to the Board. Where required 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 persons entitled to the dividend or capitalized fund.

Interest out of
Capital

XXI – INTEREST OUT OF CAPITAL

99. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions imposed by section 208 of the Act and may charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building or the provision of plant.

Division of Profits

XXII – DIVIDENDS

100. Subject to the provisions of Article 4 and the rights of members entitled to shares, if any, with preferential or special rights attached thereto, the profits, which the Company from time to time decides to distribute in respect of any year or other period, shall be applied in the payment of a dividend on the Equity Shares of the Company and all dividends shall be apportioned and paid proportionately to the amount paid or 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.

Provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for

dividends or confer a right to participate in profits.

Declaration of Dividend

101. The Company, in general meeting, may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of section 207 of the Act, fix the time for payment.

Dividends out of profit only and not to carry interest.

102. Subject to the provisions of Section 205 of the Act and also to the law of the land for the time being in force, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

Profits

103. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.

Interim Dividends

104. Subject to limitation imposed by law, if any, the Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

XXIII – BOOKS AND DOCUMENTS

Maintenance of Books of Account

105. The Board shall cause to be kept in accordance with section 209 of the Act proper books of account with respect to:-

- (a) all sums of money, received and explained by the Company and the matters in respect of which the receipt and expenditure take place,
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) such particulars relating to utilization of material or labour or to other items of cost, as may be prescribed in the case of the Company and required by the Central Government to be included in the books of account.

Location of Books of Accounts

106. The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board may decide, and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing, giving the full address of that other place. The books of account and other books and papers shall be open to inspection by any Director during business hours, and shall also be open to inspection by the Registrar

or by any Officer of Government authorised by the Central Government in this behalf.

Inspection by
Members

107. The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations the books of account and books and documents of the Company other than those referred to in Articles 105 & 108 or any of them shall be open to the inspection of the member not being Directors: and non member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in general meeting; and no member (not being a Director), shall be entitled to require or receive any information concerning the business trading or customers of the Company or any trade secret or secret process of or used by the Company.

Books of Account
to be preserved

108. Subject to sub-section (4-A) of section 209 of the Act, the books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

XXIV – BALANCE-SHEET AND ACCOUNTS

Balance-sheet and
Profit and Loss
Account

109. At every annual general meeting of the Company, the Board shall lay before the Company a Balance-Sheet and Profit and Loss Account made up in accordance with provisions of section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Balance-sheet to
include certain
particular as to its
subsidiary
company.

110. There shall be attached to the Balance sheet a copy of all such documents, which are required to be so attached by section 212 of the Act in respect of a subsidiary company, if any.

Annual Reports of
Directors

111. There shall be attached to every Balance-sheet laid before the Company in general meeting a report by the Board in accordance with section 217 of the Act.

Copies to be sent to Members and others

112. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every other document required by law to be annexed or attached to the Balance-sheet), which is to be laid before the Company in general meeting shall, as required by section 219 of the Act, not less than twenty one days before the date of the meeting, be sent to every member debenture-holder, trustee for the holder of debenture issued by the Company and all other persons to whom the same is required to be sent by the said section.

Copies of Balance-sheet to be filed with Registrar

113. The Company shall comply with section 220 of the Act as to filing with the Registrar copies of the Balance-sheet, Profit and Loss Account and documents required to be annexed or attached thereto.

XXV – AUDIT

Account to be audited annually

114. At least once in every year, the books of account of the Company shall be examined by one or more Auditor or Auditors duly appointed, subject to the provision of section 619 of the Act.

Audit of Account of Branch Office

115. Where the Company has a branch office, the provisions of section 228 of the Act shall apply.

XXVI – NOTICES AND DOCUMENTS

Service of Notices on Members

- 116(a) A notice or document may be served by the Company on any member, either personally or by sending it by post to him at his registered address or, if the member, not being a resident in India, at the address, if any, supplied by such member to the Company for the giving of notices to him.

(b) Where a notice or document is sent by post:-

- (i) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document:

Provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses for doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(ii) Such service shall be deemed to have been effected:-

- (1) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted, and

(2) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(c) Where a notice or other document is sent by post outside of India service thereof shall be deemed to have been effected by properly addressing and sending a letter by air mail, postage prepaid, at the time at which the letter would be delivered in the ordinary course of post.

XXVII – KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be
maintained by
Company

117. The Company shall keep and maintain at the Office in accordance with the requirements of the Act, the following Registers:-

- (i) A register of Charges pursuant to section 143 of the Act,
- (ii) A register of Members pursuant to section 150 and whenever the Company has more than fifty members, unless such Register of Members is in a form which itself constitute an index of members pursuant to section 151 of the Act,
- (iii) A register of Debenture –holders pursuant to section 152 and whenever the Company has more than fifty debenture-holders, unless such Register of Debenture – holders itself constitutes an index, an index of Debenture – holders pursuant to section 152 (2) of the Act,
- (iv) A register of Contract pursuant to section 301 of the Act,
- (v) A register of Directors, Managing Director and Secretary pursuant to section 303 of the Act,
- (vi) A register of Director's Shareholdings pursuant to section 307 of the Act,
- (vii) A register of Loans etc., made by the Company to bodies corporate pursuant to section 370 of the Act,
- (viii) A register of Investments, made by the Company in shares and debentures of bodies corporate pursuant to section 372 of the Act.
- (ix) A register of Investments not held by the Company in its own name pursuant to sub-section (7) of section 49 of the Act,
- (x) A register of Renewed and Duplicate Certificate pursuant to subrule (2) of rule 7, the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof,

Supply of Copies of
Registration etc.

118. The Company shall comply with the provisions of sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 or any other provisions of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and

books therein mentioned to the persons therein specified, when so required by such persons, on payment of the charges, if any, prescribed by the said sections.

Inspection
Registers, etc.

119. When under any provisions of the Act, any person, whether a member of the Company or not, is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m. and 12.30 p.m. or during such hours, as the Directors may from time to time prescribe on such business days as the Act requires them to be open for inspection.

Closing of Register
of members and
Debenture- holders

120. The Company may, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district, in which the Office of the Company is situated, close the Register of Members or the Register of Debenture-holders, as the case may be for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

Issue of Duplicate
cheques, dividend
warrants, etc.

121. The Company may issue a duplicate cheque or dividend warrant or interest warrant, on share-holder or holder of debentures furnishing such indemnity or otherwise as it may think proper.

XXVIII – SECRECY

Secrecy

122. Every Director, Auditor Secretary or Trustee for the Company, its members of debenture –holders, members of a Committee, officer, servant, agent, accountant or other person, employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe strictly secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and in such declaration pledge himself not to reveal any of the matters, which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by a Court of law or by the Persons, to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles.

Right of Members
to enter premises
of the Company

123. No member or other person not being a Director, shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties or the books of accounts of the Company without the permission of the Directors or Managing Director of the Company for the time being or to require the

discovery of any information respecting any detail of the Company's trading or any matter, which is or may be in the nature of trade secret or secret process or of any matter whatsoever, which in the opinion of the Director or the Managing Director will be inexpedient in the interest of the Company or the members of the Company to communicate or disclose.

XXIX - WINDING UP

Distribution of
Assets on winding -
up

124. Subject to the law of the land for the time being in force, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively and if in a winding-up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed among the members in proportion to the capital paid-up at the commencement of the winding-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

Distribution of
Assets in Specie

125. If the Company is wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the contributories, in specie or in kind the whole or any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts, for the benefit of the Contributories or any of them, as the liquidator, with the like sanction, shall think fit, but so that no contributory shall be compelled to accept any shares or other securities whereon there is any liability.

XXX - INDEMNITY

Indemnity

- 126(a). Subject to the provisions of section 201 of the Act, every Director, Managing Director Secretary or other Officer of the Company or any person employed by the Company and any person appointed as Auditor shall be indemnified by the Company out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Secretary, Officer, employee or Auditor and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses, which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such or in any in the

discharge of his duties.

- (b) Subject to the aforesaid, every Director, Managing Director, Secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is given to him by the Court.

Directors and
Officers not liable
for acts of each
other.

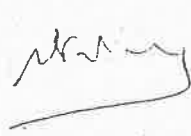
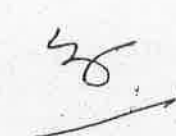

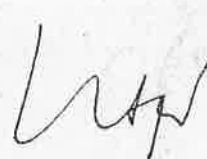
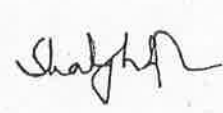
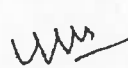

127. Save and except so far as the provisions of this Article shall be avoided by section 201 of the Act, the Directors, Managing Director, Auditor- Secretary and other officers or servants for the time being of the Company and the Trustees (if any), for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all action, costs, charges, losses, damages and expenses which they or any of them, or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such if any, as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be liable and/or answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in an receipt or other act for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall be deposited or for any loss or expenses incurred by the Company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon, which any moneys of or belonging to the Company shall be placed or invested or for any loss, occasioned by any error of judgement or oversight on their/his part or for any other loss, misfortune or damages, which may happen in the execution of their respective offices or trusts or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

XXXI - GENERAL

- 128 (a) The Governor of Uttarakhand, in keeping with the statutory requirements of the Companies Act, may, from time to time issue directives to the Company as to the exercise and performance of its functions in matters involving the security of the State or substantial public interest and such other directives, as he may

consider necessary, in regard to the finances and the conduct of business and affairs of the Company and in the like manner may vary and annul any such directive(s). The Company shall give immediate effect to the directive (s) so issued.

(b) The Governor of Uttarakhand may call for such returns, accounts and other information with respect to the property and activities of the Company, as may be required by him from time to time.

Name, address, occupation and Description of subscriber	Signature of subscriber	Signature, name, address, description and occupation of witness
1	2	3
1. INDU KUMAR PANDE S/o Late DR. C.C. PANDE Additional Chief Secretary / IDC Government of Uttarakhand T-15, YAMUNA COLONY, DEHRADUN, SERVICE		
2. Alok Kumar Jain S/o Late Sri M.L. Jain Principal Secretary Finance Government of Uttarakhand A-9, Officers Colony, Tehvi House, Rajpur Road Dehradun. SERVICE		
3. P.C. SHARMA S/O LATE SHRI KANTH SHARMA PRINCIPAL SECRETARY. DEPTT. OF INDUSTRIAL DEV. GOVT. OF UTTARAKHAND, DEHRADUN		
4. UTPAL KUMAR SINGH S/O SH. BRAJ KISHORE SINGH SECRETARY TO GOVT. OF UTTARAKHAND DEPT. OF PUBLIC WORKS A-4, OFFICERS COLONY, RAJPUR ROAD, DEHRADUN		
5. SHATRUGHNA SINGH S/O LATE SARYU SINGH SECRETARY TO GOVT OF UTTARAKHAND DEPTT. OF POWER, HOUSING, URBAN DEV. IRRIGATION & IT, DEHRADUN, SERVICE		
6. P. N. TIKU S/o Late Sh. Radha Krishna Tikku Chief Engineer, (Level-1), public works department 15/11 JAKHAN, RAJPUR ROAD DEHRADUN SERVICE		
7. ARVIND SINGH HYANKI S/O SRI DALIP SINGH HYANKI ADDITIONAL SECRETARY, PUBLIC WORKS DEPARTMENT, GOVERNMENT OF UTTARAKHAND DR/1 OFFICERS COLONY, RACE COURSE DEHRADUN		

H.P. VYASI
Company Secretary
Uttarakhand Corporation Ltd.
B-10, Rajpur Road, Dehradun

Dated the Seventeenth day of March, 2008.