



Memorandum of Association
And
Articles of Association
Of
Delhi SC/ST/OBC/Minorities
& Handicapped Financial &
Development Corporation Limited
Delhi

COMPANY NO. 55-15095 CIN NO. U65910DL1983PLC15095

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi
& Haryana I under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s DELHI SCHEDULED CASTES FINANCIAL & DEVELOPMENT CORPORAT-
ION LTD.

I hereby certify that DELHI SCHEDULED CASTES FINANCIAL & DEVELOPMENT CORPORAT-
ION LTD.

which was originally incorporated on Twenty Ninth January of
one thousand nine hundred and eighty three
under the Companies Act, 1956 (Act 1 of 1956) under the name

DELHI SCHEDULED CASTES FINANCIAL & DEVELOPMENT CORPORATION LTD.

having duly passed the necessary resolution in terms of Section 21
of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-15095/255
dated 05/03/2004 the name of the said company is this day changed to

DELHI SC/ST/OBC/MINORITIES AND HANDICAPPED FINANCIAL & DEVELOPMENT CORPORATION LT

and this Certificate is issued pursuant to Section 23(I) of the said
Act .

Given under my hand at New Delhi this Nineteenth March
of Two Thousand and Four .



(*Dr. Navrang Shrivastava*)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA



फॉर्म नं० १८४

Form J. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 15095 चाक 1904

No. 15095 of 19 82-83

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज देहली सिडल्टेड फाइनेंशियल एंड डेवलपमेंट कॉर्पोरेशन प्राइवेट लिमिटेड

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

I hereby certify that DELHI SCHEDULED CASTES FINANCIAL

AND DEVELOPMENT CORPORATION PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता० 9 मर्च, 1904 को दिया गया।

Given under my hand at NEW DELHI this TWENTY-NINTH

day of JANUARY One thousand nine hundred and EGHTY-THREE



1 सुरज कपूर

कम्पनी रजिस्ट्रार

SOORAJ KAPOOR
Registrar of Companies
DELHI & HARYANA

THE COMPANIES ACT, 1956
(Private Company Limited by Shares)

MEMORANDUM OF ASSOCIATION
OF
DELHI SC/ST/OBC/MINORITIES AND HANDICAPPED FINANCIAL AND
DEVELOPMENT CORPORATION LIMITED

- I. The name of the company is Delhi SC/ST/OBC Minorities & Handicapped Financial & Development Corporation Limited.
- II The registered office of the Company shall be situated in the National capital Territory of Delhi.
- III The Objects for which the company is established are:
 - A) the main objects to be pursued by the Company on its incorporation.
 - (1) To undertake to task of economic upliftment of the members of the Scheduled Castes Scheduled Tribes, other Backward Classes, Minorities, Disabled and beneficiaries of National Safai Karamcharies Finance & Development Corporation's Schemes and implementation of JAN SHREE BIMA YOJNA of the Life Insurance Corporation of India for the members of all communities living below the poverty line, in the National Capital Territory of Delhi.
 - (2) To direct, control and supervision of any organization by nominating directors, controllers, supervisors or otherwise to collaborate with any organization for carrying out objects of the company.
 - (B) Objects incidental or ancillary to the attainment of the main objects:
 1. To plan, promote and undertake, on its own or in collaboration with or through such Scheduled Castes/Scheduled Tribes/OBC/Minorities/Handicapped organizations or other agencies as may be approved by the Board, Programmes of agricultural development marketing, processing, supply & storage of agricultural produce, small scale Industry, building construction, transport and such other business trade or activity as may be approved in this behalf by the Govt. of NCT of Delhi, Central Govt. in connection with the business of the company.
 - 2) To Provide financial assistance to members of Scheduled Caste or Scheduled Tribes or OBC/Minorities/handicapped organization by advancing to them in cash or in kind loan including loans under Hire-Purchase system for any of the purposes specified in clause(1) either directly, or through such agency, organization or institution as may be approved by the board.

- 3) To give on hire agricultural implements or industrial machinery or equipment's to the members of Scheduled Castes or Scheduled tribes/OBC/Minorities/Handicapped organizations in connection with the business of the company.
- 4) To give grants and subsidies to, and to guarantee loans taken by the members of Scheduled castes/Scheduled tribes/OBC/ Minorites/Handicapped organizations in connection with the business of the company.
- 5) Subject to the provision of Sec. 292 of the act, to borrow money subject to such conditions as the board may specify.
- 6) To receive gifts, grants and donations;
- 7) Subject to the provisions of Sec. 58 A of the Act, to issue bonds and debentures.
- 8) To draw, make, accept, endorse, discount, Execute and issue promissory notes, bills of exchange, hundies, bills, warrants, debentures and other negotiable instruments.
- 9) To invest or deposit surplus funds of the company in Government securities or in such other manners as the Board may decide.
- 10) To enter into contracts : and
- 11) To discharge such other functions as may be prescribed or as are supplemental, incidental or consequential to any of the functions conferred on the company
- 12) The company shall establish and maintain four separate funds, namely-
 - A) Land development and finance fund;
 - B) Guarantee fund ;
 - C) Bad debts fund ;
 - D) Relief and common good fund.

(A) LAND DEVELOPMENT AND FINANCE FUND :

- a) To the land development and finance fund shall be credited all amounts that are received by the Company from any source whatsoever.
- b) All amounts that are expended by the company shall be debited to this fund.

(B) GUARANTEE FUND :

- (a) To the guarantee fund shall be credited every year such sum as maybe placed at the disposal of the company for that purpose by the Delhi Administration/ the Central Government and the interests accrued from time to time on such sum shall also be added every year to this fund.
- (b) The Company may also contribute to this fund such portion of its net profits as may be decided by the Board.

(C) BAD DEBTS FUND :

To the bad debts fund shall be credited every year.

- (a) by the company ten percent of its net profits; and
- (b) By the Delhi Administration/ Central Government such amounts as grants may be equivalent to the amount credited under clause (a) ; provided that nothing herein shall be deemed to debar the Delhi Administration/Central Government from giving such amount by way of additional grant for being credited to this fund as it may think fit.

(D) RELIEF AND COMMON GOOD FUND :

To the relief and common good fund shall be credited every year such amount not exceeding seven and half percent of the net profits of the corporation as the board may decide.

LOANS

POWER TO IMPOSE CONDITIONS FOR LOANS :-

In making any loan the company may impose such conditions as it may think necessary or expedient for protecting the interest of the company.

The rate of interest to be charged on loans shall be decided by the board of directors from time to time. But in no case, it will be more than the Bank interest rate prevailing at that time.

POWERS TO CALL REPAYMENT BEFORE AGREED PERIOD

Notwithstanding any thing to the contrary contained in any agreement, the Company may, by notice in writing require any debtor to discharge forthwith in full his liabilities to the company.

- (a) If it appears to the Board that any false or misleading information or particular was given in the application for loan
- (b) If the debtor has failed to comply with any of the terms of the agreement entered into by him with the company.
- (c) If there is a reasonable apprehension that the debtor is unable to pay the money due from him; or
- (d) If for any other reason it is necessary to do so to protect the interest of the Company.

RECOVERY OF MONEY DUE TO THE COMPANY

- (i) where any amount is due to the Company from any person including the surety of a debtor in respect of loans or advances or other financial accommodation granted by it, such amount shall, on a certificate being granted by the Executive Director in the prescribed form, be recoverable as arrears of land revenue by the Collector of the district in which the person from whom the amount is due resides or carries on business or owns any property.

- (ii) Before issuing the certificate referred to, the Executive Director shall make an application to such officer, unconnected with the Business of the Company, as may be empowered by the Delhi Administration/Central Government, in this behalf and that officer shall by an order determine the amount due to the company after giving an opportunity of being heard to the person concerned and communicate the same to the Executive Director.
- (iii) An appeal against an order passed by the Officer empowered by the Delhi Administration/the Central Government under above shall lie within such period and to such authority as may be prescribed.
- (iv) The officer empowered under sub clause (ii) and the appellate authority shall follow such procedure as may be prescribed.
- (v) The Certificate issued by the Executive Director under Sub-clause (i) shall be final and conclusive and shall not be called in question before any authority or court.
- (vi) For the purpose of receiving any amount due to the company in respect of a loan it shall not be necessary to proceed against the principal before proceeding against his surety.

Notwithstanding anything contained in any law for the time being in force, but subject to the provisions relating to priority of charges in any law made by parliament and to any prior claim of the Government in respect of land revenue or any money recoverable by it as arrears of land revenue, a loan advanced by the company together with interest accrued thereon and costs of its recovery, shall be the first charge on the property of the debtor.

- (C) The company does not have any "Other Objects"
- (IV) The liability of the members is limited.
- (V) The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rs. Hundred Crore) divided into 100,00,000 (One Crore) equity share of Rs. 100/- (Rs. One hundred) each

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

Names, addresses Descriptions and occupations (if any) of Subscribers	No. of equity shares taken by each subscriber	Signature of the Subscriber	Name, address descriptions (if any of witnesses)
1.	2.	3.	4.
1. Jagmohan S/o Shri Amir Chand Lt. Governor, Delhi	98 Shares	Sd/-	Sd/- K.C MITTAL F.C.A Chartered Accountant S/o Sh. Y.R Mittal 1858, Wazir Singh Street Chuna Mandi New Delhi-110055
2. Smt. Kiran Dhingra w/o Sh. Rajesh Dhingra Director, Directorate for the Welfare of S/C & S/T Delhi Administration Delhi.	1 Share	Sd/-	
3. B.H Bhatia S/o Sh. H.G Bhatia Deputy Director S/C & S/T Delhi Administration Delhi	1 Share	Sd/-	
	100 Equity Shares		

Dated This 29.1.1983 at Delhi

THE COMPANIES ACT, 1956
(Private Company Limited By Shares)
ARTICLES OF ASSOCIATION
OF

DELHI SC/ST/OBC/MINORITIES AND HANDICAPPED
FINANCIAL AND DEVELOPMENT CORPORATION LIMITED

PRELIMINARY

1. In these articles unless there be something repugnant in the subject matter or context -

- (a) "The Company" means the Delhi SC/ST/OBC/Minorities and Handicapped financial & Development Corporation Limited.
 - (b) "The act" means the Companies Act of 1956.
 - (c) " Lt. Governor" means the Lt. Governor of the National Capital Territory of Delhi appointed by president under article 239 read with article 239 AA of the constitution.
 - (d) "Directors" means the Directors for the time being of the Company.
 - (e) "Chairman" means the Chairman of the Board of Directors for the time being of the Company.
 - (f) "Office" means the registered office for the time being of the company.
 - (g) "The Seal" means the Common seal of the Company.
 - (h) "State" means the National Capital Territory of Delhi.
 - (i) "Board" means the Board of Directors of the Company.
 - (j) "Government" means the Lt. Governor as referred to in Clause (c) of this article.
2. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of or additions to its regulations by special resolution be such as are contained in these articles. The regulations contained in table 'A' of Schedule I to the Act shall apply to the Company.
3. The Company is private Company with in the meaning of Section 3 (1) (iii) of the Act and accordingly :-

- (a) The number of members of the Company (exclusive of persons who are in the employment of the company and persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members, after the employment ceased) is not to exceed fifty, provided that where two or more persons hold one or more shares in Company jointly, they shall, for the purpose of this Article be treated as a single member.
- (b) Any invitation to the public to subscribe for any shares in or debenture of the company is hereby prohibited ; and
- (c) The right to transfer of share in the company is restricted as hereinafter provided.
4. The authorized share capital of the company is Rs. 100,00,00,000 (Rs. Hundred crore) divided into 100,00,000 (One Crore) equity share of Rs. 100/- (Rs. One Hundred) each with power to increase the share capital.
5. The Shares shall be under the control of the Board of Directors who may allot or otherwise dispose them off on such terms and conditions as it considers fit, subject to such directions as the Lt. Governor may issue from time to time.
- 6 (I) every person whose name is entered as a member in the Register of members shall be entitled to receive with in three months after allotment or within two months of receipt of the application for registration of transfer
 - (a) one certificate for all his shares without payment; or
 - (b) several certificates, each for one or more of his shares upon payment of one rupee for every certificate after the first.
- (II) every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
7. 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 the several joint holder's shall be sufficient delivery to all such holders.
8. If the share certificate is defaced, lost or destroyed, it may be renewed or a duplicate of a certificate may be issued if such certificate is proved to have been lost or destroyed, or having been defaced or mutilated or torn and is surrendered to the Company, on payment of a fees of fifty paise and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigation evidence, as the directors think fit.
- 9 (I) The company shall have a first and paramount lien-
 - (a) On every share (not being fully paid shares) for all moneys (whether presently payable or not) called, or payable at fixed time, in respect of that share; and

- (b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by his estate to the company. Provided that the Board of Directors may at any time declare any share to be wholly or in part, exempt from the provisions of this clause.
- (11) The company's lien, if any, on a share shall extend to all dividends payable thereon.
10. The company may sell, in such manner as the Board think fit, any shares on which the company has a lien; provided that no sale shall be made :-
- (a) Unless a sum in respect of which the lien exists is payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holders for the time being of the share or the person entitled there to reason of his death or insolvency.
11. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (11) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (111) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (11) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of sale.

CALL ON SHARES

13. (1) The Board may, from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed time.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceeding call.

- (2) Each member shall be subject to receiving at least fourteen days notice, specifying the time or times and place of payment pay to the Company, at the time or times and place so specified the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board
14. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed and may be required to be paid by instalments.
- 15 (1) If the sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five percent per annum or as such lower rate, if any, as the Board may determine
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 16 (1) Any sum which by the terms of issue of any share becomes payable on allotment of at any fixed rate, whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of call duly made and notified.
17. The Board –
 - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him; and
 - b) Upon all or any of the moneys so advanced may (until the same would but for such advance, become presently payable) pay interest at such rates not exceeding, unless the company in general meeting shall otherwise direct, six percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

18. The instrument of transfer of any share in the company shall be executed both by the transferor and the transferee and transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of members in respect thereof.
19. Shares of the company shall be transferred in the form as prescribed under the Act from time to time.

20. The right of members to transfer their share shall be restricted as follows :-
- a) A Share may be transferred by a member or other person entitled to transfer only to a person or persons approved by the Board and to no other person. Subject to section 11 of the Act.
 - b) The Board of Directors may decline to register any proposed transfer of share, without assigning any reason therefor.
- 21.
- a) The Board of Directors may suspend the registration of transfer during fourteen days immediately proceeding the annual general meeting in each year after duly complying with the provision of section 154 of the Act.
 - b) The Board of Directors may decline to recognise any instrument of transfer unless :-
 - c) A fee not exceeding Rs. 2.00 (two) is paid to the Company in respect thereof; and
 - d) The instrument of transfer is accompanied by the Certificate to which it relates and such other evidence as, the Board of Directors may reasonably require to show the right of the transferor to make the transfer.
- If the Board refuses to register transfer of any shares. It shall within two months after the date on which the transfer was lodged with the company send to the transferee and the transferor notice of the refusal.
22. So far it concerns, any share held by any person as a nominee of any body corporate, on the latter's requiring him to transfer any such share to it or to any other person or persons nominated by it, or on any such person becoming of unsound mind or being adjudicated an insolvent, or dying or on such person being a company being wound up voluntarily or by the Court or subject to the supervision of the Court, the following provisions shall take effect namely :-
- a) The body Corporate may at any time serve the Company with, a requisition to enforce the transfer of any such share.
 - b) The company shall thereupon forthwith give to the holder of such share, or where the holder has become, unsound mind to his committee or other guardian or where the holder has become or been adjudicated an insolvent, to the assignee of his estate and effects or where the holder is dead, to his heirs or legal representatives, or where the holder being a company has been wound up as aforesaid to its liquidator, notice in writing of the acquisitions and unless within 14 days afterwards the holder or as the case may be, the committee or Guardian or assignee or heirs or legal representatives of such holder, shall execute in favour of the body corporate or of any person or persons nominated by it, a proper transfer form in respect of such share and hand over the same along with the relative certificate in respect of such share to it or any other person or persons nominated by _____,

it and the body corporate or such other persons as may be nominated by it in that behalf may at any time thereafter execute a transfer in respect of such share for and on behalf of such holder or of his estate and the same shall be deemed to have duly and properly been executed for and on behalf of such holder or of his estate and thereupon the holder of his estate shall cease to have any interest whatsoever in such share and the certificate of share, if not handed over as aforesaid, shall thereupon stand cancelled and be and become void and no effect, and the company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of the body corporate or of such person or persons as it may nominate.

- 23 Any person becoming entitled to a share in consequence of the death or insolvency of member shall upon such evidence being produced as may from time to time be required by the Board of Directors, have the right either to be registered as a member in respect of the share, or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have the same but the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.
24. A person on becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

FORFEITURE OF SHARES

25. if a member fails to pay any call, or instalment of a call on the day appointed for payment thereof, the Board of Directors, may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of such of the call or instalment as is unpaid, together with any interest which may have accrued.
26. The notice aforesaid shall
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.
 - b) State that, in the event of nonpayment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited.
27. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may, at any time thereafter, before the

payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

20 28 (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture, remain liable to pay to the company all money which, at the date of forfeiture, were presently payable by him to the company in respect of all the shares.

(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

2 29 (1) A duly verified declaration in writing that the declarant is a Director or the Manager of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, given for the share on any sale or disposal thereof any may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares affected by any irregularity in the proceeding in reference to the forfeiture sale or disposal of the share.

ALTERATION OF CAPITAL

30. The Company may from time to time by ordinary resolution increase the share capital authorized & subscribed (both) by such sum, to be divided into shares of such amount as may be specified in the resolution.

31. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the same provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

32. The new shares shall also be dealt with by the Directors in terms of Articles (5) hereof.

33. The Company may by special resolution, reduce in any manner and with the subject to any incident authorized and consent required by law, its share capital

BORROWING POWERS

34. Subject to the approval the Lt. Governor and subject to the provisions of Section 58-A of the Act and the rules made thereunder, the Board may from time to time, borrow any sum or sums of moneys for the purpose of the company.
35. The Board may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by creating any mortgage, charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

GENERAL MEETINGS

36. SUBJECT to the provisions of section 166 of the Act, the first annual General Meeting of the Company shall be held by the Company within 18 months of its incorporation and thereafter the annual general meeting of the Company shall be held in each year and that no greater interval than 15 months shall be allowed to lapse between two Annual General Meetings. Every General Meeting shall be held during business hours on a day that is not a public holiday. The notice calling the meeting shall specify it as the Annual General Meeting. The other general meetings, which may be called at such time and place as may be determined by the Directors shall be called, extraordinary General Meeting.
37. The Board, may, when it thinks fit, call an Extraordinary General Meeting
38. (1) No business shall be transacted at any general meeting unless a quorum of members is personally present at the time when the meeting proceeds to business.
(2) Save as herein otherwise provided two members present in person shall be a quorum at a general meeting.
39. (1) The state as long as it is a share holder of the Company may, from time to time appoint one or more persons (who need not be a member or members of the Company) to represent it at all or any general meetings of the Company.
(2) Any one of the person appointed under sub-clause (1) of this Article who is personally at the meeting shall be deemed to be a member entitled to vote and present in person and shall be entitled to represent the state at all or any such meeting and to vote on its behalf whether on a show of hands or on a poll.
(3) The State may, from time to time cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.

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

(5) Any person appointed by the State under this Articles may if so authorized by such order appoint a proxy, whether specially or generally.

40. The Chairman of the Board shall preside over as Chairman at every general Meeting of the company.

41. If the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the members present shall elect one of their members to be Chairman of the meeting.

42. (1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) 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.

(4) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

43. In the case of an equality of votes whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands, took place or at which the poll is demanded shall be entitled to a second or casting vote.

44. Any business other than that upon which a poll has been demanded may be proceed with pending the taking of the poll.

45. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

46. (a) On a show of hands, every member present in person shall have one vote.

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

47. 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 guardians and any such committee or guardian may, on a poll, vote by proxy

48. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

49. (1) No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive

50 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or executed or a notarially certified copy of the power of authority, shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

51 An instrument appointing a proxy shall be in either of the forms in scheduled IX of the Act or a form as near there to as circumstances admit.

52 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares. In respect of which the proxy is given.

Provided that, no intimation in writing of such death, insanity, revocation of transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

53. (1) The number of Directors of the company shall not be more than thirteen (13) and less than three (3) provided that not less than three (3) Director shall belong to scheduled castes (1) one Director shall belong to other backward classes (1) one Director shall belong to Scheduled Tribe. (1) One Director shall belong to Minorities & Secretary (SC/ST/OBC/Minorities) shall also be a director out of the thirteen (13) Directors appointed by the Lt. Governor.

(2) All the Directors shall be appointed by the Lt. Governor

- (3) The Directors shall hold office at the pleasure of their appointing authority or until their office becomes vacant in terms of the provisions of section 283 of the Act whichever is earlier and they shall not be liable to retirement by rotation.
- (4) The Chairman of the Board shall be appointed by the Lt. Governor
- (5) The Chairman the Directors appointed by the Lt. Governor shall hold office, until removed by the Lt. Governor as and when the Chairman or a Director appointed by the Lt. Governor Vacates office whether on removal or by resignation or otherwise, the Lt. Governor shall fill in the vacancy by nomination.
- 54 The remuneration of the Directors, shall in so far as it consists of a monthly Payment, be deemed to accrue from day to day.
- 55 The director shall be paid sitting fees not exceeding Rs. 1000/- (Rs. one thousand only) Including conveyance charges per meeting as may be fixed from time to time by the Board of Directors with the previous approval of Lt. Governor for attending the meeting of the Board of Directors or any committee or sub committee thereof.
- 56 The Directors shall not be required to hold any qualification shares.
- 57 The Board may pay all expenses incurred in getting up and registration of the Company.
- 58 The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Board.
- 59 All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instrument and all receipts for money paid to the company, shall be 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.
60. Every Director present at any meeting of the Board or of a committee there of shall sign his name in a book to be kept for that purpose

ALTERNATE DIRECTOR

61. The Board, with the prior approval of the Lt. Governor may appoint any person to act as Alternate Director for a Director herein after in this article called "The Original Director" During the later's absence for a period of not less than three months from the state in which the meeting of the Board are ordinarily held. Such Director shall not hold office as such for a period longer than that permissible to the original Director. Such appointments shall have effect and such appointee whilst he holds office as such, shall he entitled to notice of meetings of the Board and to attend and vote thereat, accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the original Director returns to the state in which meetings of the Board are ordinarily held or the original Director vacates office as a Director.

PROCEEDINGS OF THE BOARD

62. (1) The Board of Directors may meet for the dispatch of business adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) A director may, and the secretary on the requisition of a Director shall, at any time, Summon a meeting of the Board.
63. The Board of Directors shall be bound by the directives from the Lt. Governor from time to time.
- 64 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairman of the meeting shall have second or casting vote.
65. If at any time the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman of meeting.
- 66 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committee consisting of such number of members of its body as it thinks fit.
- (2) Any Committee so formed, shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 67 (1) A Committee may elect a Chairman of its meetings
- (2) If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairman of the meeting.
- 68 (1) A Committee may meet and adjourn as its thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- 69 All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more such directors or of any persons acting, as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
70. Subject to the provisions of Sections 289 and 292 and 297 of the Act, a resolution in writing signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or of a committee, shall be valid and effectual as it had been passed at a meeting of the Board or committee, duly convened and held.

71. The Lt. Governor may appoint one of the Directors as Managing Director of the Company on such terms as may be fixed by him in accordance with the Act, Any vacancy in the office of the Managing Director may be filled by the Lt. Governor.
72. (1) A duly qualified person may be appointed by the Board as Secretary for such time, at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Board.
- (2) A duly qualified Director may be appointed as Secretary subject to the provisions of Section 314 of the Act.
73. A provision of the Act or those articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary.

THE SEAL

74. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least two-Directors and the Secretary or such other person as the Board may appoint for the purpose and these two Directors and the Secretary or other person aforesaid shall sign every instrument to which the seal, of the company is affixed in their presence.
75. The Company, in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
76. The Board may, from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the company.
77. (1) The Board may, before recommending any dividend, but subject to the provisions of Section 205 (2A) of the Act and the Rules made thereunder, set aside out of the profits of the company such sum as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investment (other than the share of the company) as the Board may, from time to time thinks fit.
- (2) The Board may also carry forward any profits which it thinks prudent not to divide without setting aside as a reserve.
78. (1) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon

any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to be amounts 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.

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

80. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holder, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as shareholder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

82. Notice of any dividend that may have been declared shall be given to the persons entitled to share there in the manner as laid down by the Act.

83. No dividend shall bear interest against the company

ACCOUNTS

84 (1) 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 accounts and books of the company or any of them shall be open to the inspection of members not being Directors.

(2) No member (not being a Director) shall have any right of inspecting any account or book or documents of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(3) The financial year of the company shall end on 31st March of every year.

85 At every Annual General Meeting, the Board shall lay before the Company a balance sheet and profit and loss account made up in accordance with the provisions of Section 210 of the Act and

such balance sheet and profit and loss account shall comply with the requirements of sections 211, 212, 215, 216 and 219 and Schedule VI to the Act, so far as they are applicable to the Company.

- 86 The Board of Directors shall cause an Annual Report to be made out and attached to every balance sheet to report with respect to the State of Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any which they propose to carry to the Reserve Fund, General Reserve or Reserve account shown specifically on the balance sheet or to a Reserve in subsequent balance sheet., The Report shall be signed by the Chairman of the Board of Directors on behalf of the Directors, if so authorized in that behalf by the Directors.

CAPITALISATION OF PROFITS

87. (1) The Company in general meeting may, upon the recommendation of the Board, resolve

(a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the company's reserve accounts, or to the credit of profit and loss account or otherwise available for distribution; and

(b) That such-sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled there to, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (3) either in or towards (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid upto and amongst such members in the proportions aforesaid, or (c) partly in the way specified in sub-clause(a) and partly in that specified in sub-clause (b)

(3) A share premium account and a capital redemption reserve account may for the purpose of this regulations, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus share.

(4) The Board shall given effect to this resolution passed by the Company in pursuance of this regulation.

- 88 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :-

a) to make such provision by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions, and also;

b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment to the company on their behalf be the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

89 (1) If the company shall wound up, the liquidator may with the sanction of a special resolution of the company divide amongst the members, in cash or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

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

(3) The Liquidator may, with like sanction, vest the whole or any parts of such assets in trustees upon such trust for the benefit of the contributories as the like sanction, shall think fit, but no member shall be compelled to accept any other securities whereon there is any liability

AUDIT

90. Auditors shall be appointed and their duties regulated in accordance with the provisions of section 619 (2) of the Act or any statutory modifications thereof for the time being in force.

91. In addition to the audit to be carried out in accordance with the Act, the Comptroller and Auditor General of India shall have the right to arrange for audit by an authority appointed by him. The authority so appointed by the Comptroller and Auditor-General of India, and all the members of the staff working under authority shall, at all reasonable times shall have access to all, accounts, account books, vouchers, documents and other papers of the company and all reports of the Auditors. The Authority will submit its report to the Comptroller and Auditor General of India, for such actions as he may deem fit.

INDEMNITY

92. Subject to the provisions of Section 201 of the Act, every Director and other officer or servant of the company shall be indemnified by the Company against anti it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such director or other officer or servant or in any and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such

Director or other officer or servant in defending any proceeding whether civil or criminal in which judgment 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 granted to him by the Court.

93. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, Receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the company or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or any damage arising from the bankruptcy, insolvency or tortuous act or any person with whom any money, securities or effects belonging to the Company shall be deposited or for any loss, occasioned by any error of judgment or oversight on his part or for any other loss or, damage or misfortune whatever which shall happen in the execution of the duties of this office or in relation thereto unless the same happen through his own negligence, defaults, breach of duty or breach of trust.

Name, addresses, descriptions And occupations (if any) Of Subscribers	No. of equity Shares taken by each Subscriber	Signature of the Subscriber	Name, addresses description(if any)of witnesses
1. Jagmohan S/o Shri Amir Chand Lt. Governor, Delhi	98 Shares	Sd/-	sd/- K.C Mittal F.C.A Chartered Accountant S/o Sh. Y.R Mittal 1858, Wazir Singh Street Chuna Mandi New Delhi-110055
2. Smt. Kiran Dhingra W/o Sh. Rajesh Dhingra Director, Directorate for the Welfare of SC & ST Delhi Administration Delhi	1 Share	Sd/-	
3. B.H Bhatia s/o Shri H.G Bhaita Deputy Director S/C & S/T Delhi Administration Delhi	1 Share	Sd/-	
	<u>100 Equity shares</u>		

Dated this 29.1.1983 at Delhi

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