

MEMORANDUM OF ASSOCIATION OF Haryana Police Housing Corporation Limited

- I. The Name of the Company is HARYANA POLICE HOUSING CORPORATION LIMITED.
- II. The Registered Office of the Company will be situated in State of Haryana,
- III. The objects for which the Company is established are:-

(A) The Main objects to be pursued by the Company on its incorporation are:-

1. To formulate and execute Housing Scheme for the benefit of serving Police Personnel of the Government of Haryana.
2. To undertake construction of buildings for the housing of the employees of Government of Haryana in the Police.
3. To undertake construction of buildings for the Offices of the Department of Police, such as the administrative Offices, Police Stations, Police Posts, Police Lines, Training Institutions, District Scientific Laboratories, Forensic Science Laboratories, Dormitories, Barracks accommodation or any other non-residential buildings of all types.
4. To undertake acquisition, construction, sale, allotment of lands, dwelling houses, apartments, Flats of ownership, hire purchase or on rental basis, construction and sale, lease or sale on hire purchase basis, or ownership basis or on rental basis of the residential accommodation so constructed or constructed or acquired.
5. To investigate, design, construct, execute, carry out, equip, maintain, improve, work, purchase or otherwise, acquire, lease, develop, administer, manage or control in the State of Haryana or elsewhere, civil and constructional work and related conveniences of all kinds which expression in this Memorandum includes; building, staff quarters, houses, apartments, flats, sheds, office buildings, Shops, Store, Sewerage, Drainage, Sanitary works and Water Supply.
6. To construct Schools, Hospitals, Health Centres, Shops, Clubs buildings, Messes, Auditoriums, Maternity Homes, Family Welfare Centres.
7. To undertake construction of any type of buildings entrusted to it by the Government of Haryana from time to time.

(B) The objects incidental or ancillary to the attainment of the main objects.

1. Subject to Section 58 A and 292 of the Act to raise funds necessary for the above and other allied objects by securing grants in-aid or loans from Government and other sources, including financial institutions and banks on reasonable rates of interest and to arrange for their utilization and proper repayment and to obtain the grants available from the Central or/and State Govt. to achieve the aforesaid objects.

2. Subject to Sections 58A and 292 of the Act to borrow or raise money from the issue of or upon bonds debentures, bills of exchange, promissory notes or other obligations or securities of the Company or by mortgage, hypothecation, pledge or charge of all or any part of the property of the Company or of its uncalled capital or in such other manner as the Company shall think fit.
3. To enter into contracts with persons, institutions or organization to carry out the object of the Company.
4. To act as builders and contractors, engineers and to buy, sell and deal in property and articles of all kinds for the business of the Company in the State of Haryana.
5. To appoint Engineers, Architects, Consultants, Real Estate Agents, Contractors, Engineers, Brokers, Canvassers, Agents, other persons and to establish, maintain agencies or branches in any part of the Union of India for the purpose of carrying out the business of the Company.
6. To establish, administer and run common services of its subsidiary or affiliated Companies, such as secretarial, legal, finance, accounts, personnel, research and development and distribution.
7. To recruit directly on pay scales and conditions as approved by the Company or to take on loan or on transfer Officers and staff from Government, Statutory Bodies or Public Undertaking or Government owned Companies on such terms and conditions as may be mutually agreed upon and to arrange for training to carry out the activities of the Company.
8. To train or to pay for the training in India and Abroad and to send on deputation or on duty within India or outside any Director, Member of the Company, Staff of the Company or any other employees of the Company either in the present or likely to be in the employment of the company in future, which training or deputation in the opinion of company is likely to benefit the company on its day-to-day working knowledge, management, administration, Including research either in the field or in the laboratories or for furthering the objects of the company. However, sending any Director or employee of the company to any foreign country shall be done with the prior approval of the Government of Haryana.
9. To undertake water works In all its branches and to sink wells and shafts and to acquire, build, provide and maintain waterworks, machines or pipes and such other appliances, sewerage plants, drainage system to execute and to do all other such acts and things necessary or convenient for obtaining storing, selling, delivering, measuring, distribution and dealing in water in connection with the business of the company.
10. To provide drainage facilities, lighting, laying of roads, paths and parks etc. in the construction and for housing scheme formulated, propounded, executed or adopted by the company.
11. To lay or relay-out of any land comprised in the schemes, to distribute or redistribute sites or houses, to close or demolish obstructive buildings or portion of buildings unfit for

construction and reconstruction of buildings their maintenance and preservation, the construction and alteration of streets and back lanes, the provision of drainage, water supply and lighting of the area included in the schemes, the provision of parks. Playgrounds and open spaces for the benefit of any area comprised in the schemes or any adjoining area and the enlargement of existing parks approaches in connection with the business of the company.

12. To purchase or otherwise acquire any lands and buildings and to utilize the same for the treatment and disposal of sewerage and to construct, erect and lay roads, bridges, wells, stores buildings, apartments, fists, engines, pumps, sewerage tanks, drains, culverts, channels, sewerage, water supply or other works of things that may be necessary or convenient for any of the objects of the company.
13. To procure and arrange for the necessary machinery, material, equipment, technical and managerial assistance, information, instruction, inspection, supervision and other facilities for the purpose of carrying into effect any of the objects of the company.
14. To acquire process, obtain or give on hire, sale and purchase equipment, accessories spare parts, machinery plants, material or goods or any other such products connected with the activities of the company.
15. To sell, improve, manage, develop, exchange, transfer, lease, mortgage, enfranchise, dispose of, turn the account and maintain otherwise deal with all or any part of the property and rights of this company.
16. To acquire by purchase, exchange, lease, transfer, or otherwise howsoever, the land/or buildings necessary for carrying out any of the objects of the company.
17. To acquire by purchase, by direct negotiations, exchange or otherwise, any property necessary for one effected by execution of the Housing and Buildings or Development Schemes of the company.
18. Generally to purchase take on lease, transfer or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges, which the company may think necessary or convenient for the purpose of its activities and in particular any land buildings, easement machinery plant and stock in trade.
19. To finance, give technical assistance, enter into collaboration agreements or otherwise assist in the manufacture of the equipment, machinery, tools spare-parts, accessories, materials, goods, for or any other such product in planning, setting up and execution of works, contracts and plants connected with the activities of the company.
20. To enter into any arrangement with the Govt. of Haryana, the Govt. of India, of any other State or Corporate Body or Local Authority, or any persons for carrying out the objects of the company of furthering its interests and to obtain from such Govt. Local Authority, Corporate. Body or person, any charts, subsidies, loan, indemnities, grants, contracts, licenses, rights, concessions, privileges or immunities which the company may think it desirable to obtain and excise and comply with any such arrangements, rights, privileges and concessions.

21. To make, draw, accept, endorse, discount, execute, issue and negotiate cheque bills of exchange, promissory notes, debentures and such other negotiable or transferable Instruments of all types but not to the business of banking as defined in the Banking Companies Act 1949 - (Central Act 10 of 1948).
22. To open current fixed, overdraft, cash credit or any other account with any Bank and to pay into and to draw moneys from such accounts and to draw accept make endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable Instruments of all types.
23. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such Investments (other than shares or stocks in the Company) as may be considered.
24. To receive money on deposit and to utilize the same for the objects of the Company. The acceptance of deposit shall be subject to the provision of Section 58A and 292 of the Companies Act 1956 and the rules framed hereunder, and directions of the Reserve Bank of India.
25. To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise, with any person or company or companies carrying on or engaged in or about to carrying on or engage in any business or transaction which this Company is authorized to carry on, engage in any business or transaction capable of being conducted as to directly or indirectly to benefit this Company.
26. From time to time, to establish or contribute guarantee money or to give donation to any charitable, sports benevolent, religious scientific or national trusts, funds, Association and Institutions and to any other such useful objects purpose, funds, institutions of a public.
27. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the company shall construct to be preliminary, including therein the costs of advertising commission for underwriting, brokerage, printing and stationery and the expenses incurred upon the formation of agencies.
28. To create any reserve fund, sinking funds, insurance funds dividend actualization or any other special funds, whether for depreciations or for repairing, improving, extending or maintaining any of the property of the Company or for any other such purpose conducive to the interest of the Company.
29. To employ and engage experts, whether Foreign or India as consultants in connection with investigation, planning, design, execution and development of all or any of the subjects of the Company.
30. To let out on hire all or any of the property of the Company whether immovable or movable including all and every description of equipments or apparatus or appliances.
31. To acquire or take over with or without consideration by themselves or in partnership

32. To obtain from the Government of Haryana equipment and other such assets in charge of Police Department, Public Works Department or Public Health (Govt. Works) Department and other Departments, Public Undertakings, Government Companies or Statutory Bodies Corporations or Boards that may be spared for the Company in accordance with the financial arrangements that may be mutually worked out.
33. To establish, maintain, subscribe to or subsidies or become member of any Institution Research Laboratories, Research Institution and Experimental Workshops for scientific and technical research experiments connected with the objects of the Company.
34. To conduct operational and scientific research for the extension of knowledge related to house building nature with a view to bring about better efficiency in the Company.
35. To refer all questions disputes or differences (whether present or future) arising between the Company and any other person who so ever in connection with or in respect of any matter either relating to the business or affairs of the Company or otherwise to arbitration, either in India or Abroad in such manner and upon such terms and conditions as the Company and such other person may mutually agree upon the such reference to arbitration may be made in accordance with the provisions of any law in India relating to arbitration or in accordance with any other foreign system of law or in accordance with the rules of any Chamber of Commerce (either India or foreign international).
36. Subject to provisions of the Companies Act 1956 or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents, employees and servants of the Company against proceedings, cost damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune whatever which shall happen in the execution of the duties or their office or in relation thereto.
37. To do all other acts, matters and things as may appear to be incidental or conducive to the attainment of the above objects, or any of them or consequential upon the exercise of Its powers or discharge of its duties and for the general efficiency of its schemes.

c) Other objects

-NIL-

IV The liability of the members is limited.

V The authorized share capital of the Company is Rs. 25, 00, 00,000.00 (Rupees Twenty five crores) divided into 25, 00,000 (Twenty five lacs) Equity shares of Rs. 100/- (Rupees one hundred) each.

We the several persons, whose names and addresses are here unto subscribed, are desirous of being formed into 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 against our respective names:-

Name of subscribers with their signature	Address, Occupation & description of subscribers	No. of shares	Signature of Witness
1. L.D. Narwal, IPS	DIG/Modernization and Welfare, SCO No. 35 & 40, Sector 26, Chandigarh (Govt. Service).	1 (ONE)	I witness for signature of both the subscribers who have signed in my presence.
2. Yash Pal Singh, IPS	AIG/T&T SCO No. 35 & 40, Sector 26, Chandigarh (Govt. Service)	1 (ONE)	Sd/- Gagan J. Kashyap S/o Sh. P.D. Kashyap H No. 146, Sector 36-A, Chandigarh. Punjab Police Housing Corporation Ltd. SCO 171-172, Sector 8, Chandigarh
Sd/- L.D. Narwal S/o Sh. R.L. Narwal	DIG M&W SCO No. 35-40, Sector 26, Chandigarh (Govt. Service)		
Sd/- Yash Pal Singal S/o Sh. Rameshwar Dass	AIG T&T SCO No. 35-40, Sector 26, Chandigarh (Govt. Service)		

Place : CHANDIGARH

Articles of Association
Of
Haryana Police Housing Corporation Limited
(Limited by Shares Incorporated under the Companies Act. 1956)

PRELIMINARY:

1. In these articles, unless there be something in the subject matter or context inconsistent there with.

Definition

- a) "The Act" means "The companies Act, 1956" as amended from time to time.
- b) "Board". Means a meeting of The Director duty called and constituted or as the case may be the Directors assembled at a Board.
- c) "Chairman" means the Chairman for the time being of the Board of Directors of the Company.
- d) The company means "Haryana Police Housing Corporation Limited."
- e) "The Directors" means the Board of Directors for the time being of the company.
- f) "The Government" means the Government of Haryana.
- g) "The Governor" means, the Governor of the State of Haryana exercising the executive power of the State of Haryana.
- h) "Month" means calendar month.
- i) "The Office" means Registered office for the time being of the company.
- j) "In writing" & "Written" include printing, Lithography and other modes representing or reproducing words in a visible form.

Subject as aforesaid any words or expression deferred in the Act shall except where the context does not permit bear the same meaning in these articles.

2. The regulations contained in Table-A in the first schedule to the Act shall as hereby modified apply to the Company except in so far as the same have been specially excluded by or under these articles, Table A to apply as modified

- Company to be private Company
3. The Company is a Private Company" within the meaning of Section 2 (35) & 3 (l) (iii) of the Companies Act 1956 and accordingly:
- a) The right to transfer shares of the company is restricted as hereinafter Provided.
 - b) The number of members of the company shall not exceed fifty excluding
 - i) The persons who are for the time being in the employment of the company and
 - ii) The 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, but where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this articles be treated as a single member.
 - c) Any invitation to the Public to subscribe for any shares in or debentures of the Company is hereby prohibited.

SHARE CAPITAL

- Division of Shares Capital
4. The authorized share capital of the Company is Rs. 25,00,00,000/- (twenty five crores) divided into 25,00,000 (twenty five lacs) Equity shares of Rs. 100/- (Rs. One hundred) each and the Company may increase its share capital by such amount as it thinks expedient by issuing new shares in the manner prescribed in the Act subject to the approval of the Government .
5. The Share shall be under the control of the Board of Directors who may with the prior approval of the Govt. allot or otherwise dispose of the same from time to time on such terms and conditions as the Board may determine.
- Increase or decrease of share Capital
- a) Subject to approval of Govt. the Board may in the general meeting increase or decrease or alter, the share capital by such sum to be divide into shares of such amount as the resolution shall prescribe.
- Borrowing Power
- b) Subject to the provision of Section 292 and 68 A of the Act the Directors may borrow or raise money to say extent in such manner as they may deem fit and in particular by the issue of debentures, perpetual or otherwise Including debenture or debentures stock convertible into shares of this or any other Company and in security of and such money, so borrowed raised or received to mortgage, pledge or charge the whole of any part or the properties, assets or revenue of the company, present or future

- c) Debentures, Debenture, stock bonds or other securities may be made assignable free from any equities between the company and the persons to whom the same may be issued.
6. Every person whose name is entered at a member in the Register of members, shall without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up there on. Share Certificate
7. The company shall not have less than two and not more than twelve Directors including all kinds of Directors. Number of Directors
8. Any Individual, whether a member of the Company or not, may be appointed as a Directors and no qualification by way of share holding shall be required from any Director. Directors Shares Qualification
- 9.a) So long as the Govt. holds not less than 51% (fifty one percent) or the total subscribed share capital of the company the Govt. shall be entitled, to appoint subject to the rights of the financial institutions mentioned in Article No. 10 below, all the Directors, for the time being and shall be entitled to remove all or any of them, other than Directors appointed under Article 10 from their offices at any time and appoint other persons thereto.
- b) The following shall be the first Directors of the Company. First Director
- i) Sh. G. S. Malhi, IPS,
Deputy Inspector General of Police,
Modernization & Welfare, Haryana,
Chandigarh. Director
- ii) Sh. G. Parsanna Kumar, IAS,
Joint Secretary to Government.
Haryana, Home Department, Chandigarh.
10. If the Directors enter into any contract with Housing and Urban Development Housing Corporation, Finance Corporation, Life Insurance Corporation of India, Unit Trust of India, Nationalized Banks or with any other credit Institutions for providing financial assistance by way of loan subscription to debentures, providing any guarantee or underwriting or subscription of share of the Corporation the Directors shall have the power to agree that such Institutions shall have the right to nominate by notice in writing addressed to the Company one Director on the Board of Directors of the Company on such conditions as may be mutually agreed upon between the concerned Financial Institutions and the Board. The Directors may also agree that any such Directors may be removed by the person or persons entitled to appoint or nominate them and such person or persons may nominate another or others in his or their places and also fill in any vacancy which may occur as a result of such Nominee Directors of Financial Institutions

Alternate Directors

11. Subject to Section 313 of the Act the Board of Directors may appoint from time to time an Alternate Director in place of any original Director during the later absence from Haryana State for duration of not less than three months, any such appointment may be revoked at any time by the Board of Directors. Any Alternate Director shall ipso facto vacate office as and when the original Director returns to State.

Remuneration to Director for services

12. If any Director is appointed to advise the Board as an expert or be called upon to perform extra services or make special exertions for any of purposes of this Company, the Board may subject to and in accordance with the provisions of the Companies Act, 1956 and in particular Section 384 of the Act and subject to the approval of the Govt. pay to such Director such special remuneration as they may think fit, which remuneration may be in the form of either salary or commission or percentage of profits and may either be in, addition to or in substitution of the remuneration normally paid to the Directors.

General power of company vested in Directors

13. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the company and may exercise such powers of the company as are not, by the Act, or any statutory modification thereof for the time being on force, or any other Act or by those articles, required to be exercised by the company in general meeting, subject, nevertheless, to any regulation of these articles to the provision of the said Act, or any other Act and to such regulations being not inconsistent with the afore said regulations or provisions as may be prescribed by the company in General Meeting, but no regulation made by the company in General Meeting shall invalidate any prior act of the Directors which could have been valid if that regulation had not been made.

Specific Powers of Board

14. Without prejudice to the general powers conferred by these Articles and subject to the provision of that Act this, Board shall have the following powers that is to say power.

To Acquire property

- i) To purchase, take on lease or otherwise acquire for the company, property rights or privileges, which the company is, authorized to acquire at such price and generally on such terms and conditions as it thinks fit.
- ii) To authorize the undertaking of work of a capital nature.

To pay for property in Debentures etc.

- iii) To pay for any property, rights or privileges acquire by or services rendered to the company either wholly or partially in cash or in shares bonds, debentures or other securities, which may be either specifically charged upon all or any part of the property of the company and its uncalled-capital or not so, charged.

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| iv) | To secure the fulfilment of any contracts or engagement entered into by the company by Mortgage or Charge all or any of the property of the company and its uncalled capital for the time being or in such manner as they may deem fit. | To Secure contract by Mortgage |
| v) | To appoint, and at their discretion remove or suspend such managers, secretaries, officers clerks, agents and servant for permanent, temporary or special services as it may from time to time think fit and to determine its powers and duties and fix their salaries or emoluments and require security in such instances and for such amount as it think fit. | To appoint officers etc. |
| vi) | To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company, any property belonging to the company or in which it is interested of for any other Purposes and to execute and to do all such deeds and other things as may be required in relation to any such trust, and provide for the remuneration of such trustee or trustees. | To appoint Trustees |
| vii) | To institute, conduct, defend compound or abandon otherwise concerning the officers any legal proceeding by or against the company or its officers of the company and also to compound and allow time for payment or satisfaction of any claim or demands by or against the company | To bring and defend action etc. |
| viii) | To refer any claim or demand by or against the company to arbitration, and observe and perform the awards. | To refer to arbitration |
| ix) | To make and give receipts, releases and others discharge for money payable to the company and for the claims and demands of the company. | To give receipts |
| x) | To determine who shall be entitled to sign on the Company's behalf, bills, receipts, acceptances, endorsements, cheques releases, contracts and documents. | To authorize acceptance etc. |
| xi) | To provide from time to time, for the management of the affairs of the Company in such manner as it thinks fit and in particular to appoint any persons to be the attorney or agent of the Company with such powers (including powers to sub delegate) and upon such terms as may be thought fit. | To appoint attorneys |
| xii) | To invest, subject to such general or special directives, if any given by the Govt. in this behalf in securities or in any other scheduled bank or bank or banks for having deposits and opening current account and deal with any of the moneys of the Company upon such investment authorized, by the Memorandum and Articles of Associations of the company (not being shares in this company) and in such manner as It thinks fit and from | To invest moneys |

Subject to Governor's consent, to sell dispose or transfer the business or property of the company	xiii) Subject to the provisions regarding consent of the Governor, the Govt. to sell, dispose of or transfer the business or property, if any, of the company or any part there of for such considerations the company may deem proper and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the company.
To execute mortgages by way of Indemnity.	xiv) To execute in the name and on behalf of the company in favour of any Director or other person who may incur to about to incur any liability for the benefit of the company such mortgage of the company's property (present and future) as it thinks fit and any such mortgage may contain a power to sale and such other powers covenants and provisions as shall be agreed upon.
To give percentage	<p>xv) To give any person employed by the company any commission on the profits of the company and such commission or share of profits shall be treated as the working expenses of the company.</p> <p>xvi) To make, vary and repeal from time to time articles for the regulation of the business of the company its officers and servants.</p> <p>xvii) To establish from time to time and at any time any local or Committees, thereof for managing any of the affairs of the company in specified locality in the or committees State of Haryana, or out of Haryana and to appoint any persons to be members of such Local Board or Committee and to fix their remuneration, and from time to time and at any time to delegate to any person so appointing any of the powers, authorities and discretion for the time being vested in the Board of Directors other than their powers to make calls and to authorize the members for the time being of any such local Boards or Committees or any of them to fill up any vacancies and any such appointment or delegations may be made in such terms and subject to such conditions as the Board of Directors may think fit, and Board of Directors may at any time remove any person so appointed and may annual or vary any such delegations.</p>
To make contracts etc.	xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company.
To create new post etc.	xix) To create new posts subjects to the conditions that the maximum of the pay scale of the said post remains below Rs. 6,700/- (Rs. Six thousand seven hundred only) per

- xx) To delegate all or any of the powers, authorities and desecration for the time being invested in it, subject, however, to the ultimate control and authority being retained by it; to the Managing Director, Ordinarily the Managing Director shall have the same power in all matters as available to Engineers –in-Chief, P.W.D. (B&D), Haryana
- To delegate power to
Managing Director
15. All meeting of the Directors shall be presided over by the Chairman, if present, if at any meeting the Chairman is not present the meeting will be presided over by the Vice Chairman and in the absence of both Chairman and Vice Chairman by choosing any one of the Directors present in one meeting as the Chairman of the said meeting
16. 1) The Chairman and Vice Chairman shall be appointed by the Govt. of Haryana. The Govt. of Haryana shall also appoint an IPS Officer of the rank of inspector General of police as Managing Director of the company. The Chairman and Managing Director shall remain in office for such period and upon such terms as the Govt. may think fit for the conduct or management of the business of the company subject to the and control supervision of the Board of Directors. The Managing Directors so appointed may be authorized by the Board to exercise such of the powers and discretion in relation to the affairs of the company as are specially delegated to him by the Board and are not required to be done by the Board Directors of the company at the General Meeting under the Act.
- Appointment of Chairman or
Managing Director
- 2) The Managing Director shall be paid such salary and the Govt may fix allowances as.
- Salary of the Managing
Director
- 3) In the absence of the Managing Director on leave or otherwise, the Board may, with the prevision approval of the Govt. empower any other Director or any principal officer of the company to perform all or any of his functions and duties provided that where such absence is not likely to exceed four months, the previous approval of the Govt. Shall not be necessary.
- 17 (1) Notwithstanding any of the provisions contained in the fore-going Articles prior approval of the Government of Haryana shall be obtained in respect of:-
- Each work of estimated capital expenditure exceeding rupees Fifty Lakhs.
 - Appointments to posts carrying maximum of the pay scale of Rs. 37400-67000 with grade pay Rs. 10000 and above as revised from time to time. { }¹
 - Appointments of financial advisor/ controller of Finance /Director (Finance) of the company.

- 17 (2) The Corporation shall refer all such matters to the Finance Departments/HBPE through the Administrative Department which are mandatorily required to be so referred in accordance with specific instructions issued from time to time such as revision of pay scales, creation/upgradation of posts, amendment in service Rules etc. along with the recommendation of the Board of Directors for consideration and approval. { }²
- 18 Without prejudice to the generality of the above provisions the Board shall reserve for the decision of the Governor any proposal for:-
- 1) Sales lease of any other disposal of the whole or substantially the whole of the undertaking of the company.
 - 2) Formation of the subsidiary company
 - 3) Winding up of the company.
19. Subject to section 297 & 290 of the act No. Directors shall be disqualified by his office from contracting with the company nor shall any such contract into by or on behalf of the company in which any such Director shall be in any way interested be avoided, nor shall any Director so contracting so interested be liable to account to the company for any profit realized by any such contract by reason only of such Director holding such office or of the fiduciary relations thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined or of his interest then existing or in any other case at the first meeting of the Directors after the acquisition of the interest which is earlier.
20. Save as otherwise expressly provided in the act, resolution in writing circulated in draft together with necessary papers signed by all the Directors in India, or by the majority of the committee of Directors for the time being entitled to receive notice of the meeting of the Board or the committee shall be as valid and effectual as if it had been passed at the meeting of the Board of the Committee duly convened and held in the event of the signature of any one or more of the Director to any such resolutions shall be deemed to have been passed on the date of the signature of the Director signing last.

21. No member shall be entitled to inspect the company's book without the permission of the Director or to require disclosure of any information in respect of any detail of the company's trading or any matter which is or may be in the nature of trade secret progress of trade mystery which is or may relate to the conduct of the business of the company and which in the opinion of the directors will not be expedient in the interest of the company to communicate or to make it public.
22. a) The Board shall provide a seal for purposes of the company to be called "common seal" and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof and the board shall provide for the safe custody of the seal for the time being.
- b) The common seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board and except in the presence of at least two directors of the company and Secretary/ Authority Signatory.

Indemnity

23. Subject to Section 231 of Act Every Director, Managing Director, Agent, Auditor Secretary or other officers of the company shall be entitled to be indemnified out of the assets of the company against all loss or liabilities which he may sustain or incur or about the execution of the duties of his office or otherwise in relation there to including any liability incurred by him in defending himself against any proceedings whether civil or criminal in which judgment is given in his favour or in which is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be of the duties of his office or in relation thereto

We the several persons, whose names and addresses are here upto 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 against our respective names:-

Name of subscribers with their signature	Address, occupation & description of subscribers	No. of shares	Signature of witness
L.D. Narwal, IPS	DIG/Modernization And Welfare, SCO No. 35 & 40, Sector 26, Chandigarh (Govt. Service).	1 (ONE)	Witness for signature of both the subscribers who have signed in my presence.
Yash Pal Singh, IPS	AIG/T&T SCO No. 35 & 40, sector 26 Chandigarh (Govt. Service)	1 (ONE)	Sd/- Gagan J. Kashyap S/o Sh. P.D. Kashyap H.No. 146, Sector 36-A, Chandigarh. Punjab Police Housing Corporation Ltd. SCO 171-172, Sector 8, Chandigarh.
Sd/- L.D. Narwal S/o Sh. R.L. Narwal	DIG M&W SCO No. 35 & 40, sector 26 Chandigarh (Govt. Service)		
Sd/- Yash Pal Singal S/o Sh. Rameshwar Dass	AIG T&T SCO No. 35 & 40, Sector 26 Chandigarh (Govt. Service)		

Place: Chandigarh

Date: