

MEMORANDUM OF ASSOCIATION OF Indica Travels and Tours Private Limited

1. The name of the Company is INDICA TRAVELS AND TOURS PRIVATE LIMITED.*
2. The registered office of the Company will be situated in the Union Territory of Delhi.
3. The objects for which the Company is established are :—

(A) Main Objects to be pursued by the Company on its incorporation :

- (i) ** To carry on business as tourist and travel agents and contractors and to facilitate travelling by land, air, sea and space and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars and berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and otherwise.
- (ii) **To carry on the business of dealing in foreign exchange and foreign currencies by way of buying and selling foreign currencies including conversion of one currency into another currency generally, and to carry on Money Changing Business particularly, subject to the approval of Reserve Bank of India and/or other appropriate authorities.
- (iii) To carry on the business as manufacturers and assemblers of and dealers in Electro Medical and High Grade Electronic Test Instruments, Video Tape Recorders and Close Circuit TV in Laboratories Systems, Stereos, Tape Recorders, Two-in-Ones, Three-in-Ones, Radio Receivers, TV Receivers, Colour TV's Antennae & Wave Guides including Special Microwave Components and Sub-systems, Semi-conductors, Electrolytic Capacitors, Integrated Circuits, thin and thick film circuits, Low and High Permeability Soft and Hard Ferrites, and Other Electronic Equipments and Components.
- (iv) To carry on the business of manufacturing, assembling, testing, selling, exporting, importing or otherwise handling or in dealing in Electronic Desk Calculators, Digital Panel Meters, Data Logging Systems, small Electronic Exchanges, Digital Communication Systems, Digital Data Processing Systems and Mini-Computers and their Components and accessories.
- (v) To carry on the business of manufacturer and sellers of and dealers in and agents for all kinds of radio/television apparatus and other electronic appliances and equipments, all kinds of electric lamps including gas-filled

* Name Changed by Special Resolution dated 23.6.1982 and fresh Certificate of Incorporation issued by Registrar of Companies, Delhi and Haryana on 20.9.1982.

** Inserted by Special Resolution passed at the Extra Ordinary General Meeting held on 7th Jan, 1998.

For Indica Travels & Tours Pvt. Ltd.


SHIBAN KOTRU
President

lamps, vacuum lamps, carbon lamps, and other lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and employment or application of electricity, for radiating, wires for wireless signalling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever, and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, and medical apparatus, lamps, meters and engines.

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

- (i) To buy or generate for the purposes of the Company steam, heat, light, electricity, gas or other motive power.
- (ii) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company in furtherance of its objects, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property rights of information so acquired.
- (iii) To mortgage and charge the undertaking and all or any of the movable and immovable property, present or future and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount or for such consideration as may be thought fit, debentures, mortgage debentures, and debenture-stock payable to bearer or otherwise, and either permanent or repayable and collaterally or further to accrue any securities of the Company by a trust deed or other assurances.
- (iv) To pay for any property or rights acquired by the Company either in cash or by fully or partly paid-up shares with or without preferred or any other rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (v) To invest moneys not immediately required in properties movable and immovable, shares, debentures of joint Stock Companies, or any shares or securities of all kinds including loans, bonds, debentures, promissory notes of the Government of India or any State Government or of any local authority or public undertaking.
- (vi) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without preferred or any other rights in respect of dividend or repayment of capital or

otherwise, or in debentures or mortgage debentures, or debenture stock mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (vii) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company 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 or any other company, or perpetual annuities, and as securities for any such money so borrowed, to mortgage, pledge, charge or otherwise encumber the whole or any part of the property assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise, or transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off or any such securities.
- (viii) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company.
- (ix) To lend money to such persons or concerns on such terms as may seem expedient, and in particular to suppliers, customers, employees or ex-employees, and others having dealings with the Company and to guarantee the performance of contracts by any such persons or concerns. The Company will not act as a Bank within the meaning of the Banking Regulation Act.
- (x) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation hospitals, and dispensaries, medical and other attendances and other assurances as the Company shall think fit, and to subscribe, or contribute or otherwise to assist or to guarantee money to political, charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or public and general utility or otherwise.
- (xi) To make, accept, endorse and execute promissory notes, bills of exchange, hundies and other negotiable instruments in connection with Company's business.
- (xii) To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or persons carrying on or proposing to carry on any business within the

objects of this Company and to acquire and hold shares, stock or securities of any such company.

- (xiii) To establish or promote or concur in establishing or promoting any other company, whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance any of the objects of this Company and to acquire and hold shares, stocks or securities, or guarantee the payment of any securities issued by or any other obligations of any such company.
- (xiv) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (xv) To merge or amalgamate with any other company whose objects are or include objects similar to those of this company, whether, by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for full or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.
- (xvi) To do all or any of the above or hereinafter things in any part of the world either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction or partnership with others.
- (xvii) * To buy, convert, refine, pack, add value, stock, distribute, deal in, sell for cash or credit or under hire purchase system and do leasing business in any or all goods or services in which the Company is entitled to carry on business.
- (xviii) ** To buy or sell foreign exchange and currencies and to convert one currency into another in all lawful ways complying with the relevant laws in that behalf in India and the foreign countries concerned, for the attainment of the main objects of the Company.

(C) *Other Objects :*

- (i) To establish and carry on business and to act as merchants, traders, commission agents, selling agents, contractors, insurance agents, importers, exporters, carriers, or in any other capacity in India or elsewhere; and to import, export, buy, sell either for cash or on credit, barter, exchange or pledge, and to make advances upon or otherwise deal in goods, produce, commodities or articles and merchandise.

* Inserted by Special Resolution passed at the Annual General Meeting held on 30.12.1995 and confirmed by the Company Law Board, NR Bench, New Delhi by its Order dated 20.3.1996.

** Inserted by Special Resolution passed at the Extra Ordinary General Meeting held on 7th Jan. 1998.

- (ii) To aid any company or individual with capital, credit, means or resources of the prosecution of any undertakings, works, Projects or enterprises in any part of the world, and also to procure the capital for any company for the purpose of carrying into effect any object, and to work and manage such company and to subscribe for purchase, dispose of and otherwise deal in the shares of such company.
- (iii) To promote and establish companies for the prosecution or execution of undertakings, works, projects or enterprises, of any description whatsoever in any part of the world, and to acquire and dispose of shares and interests in such companies and to work and manage such companies.
- (iv) To guarantee the issue of or the payment of interest on the shares, debentures, debenture stock or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and under-writing in respect of any such issue, and generally to guarantee or become liable for such issue and generally to guarantee or become liable for the payment of money or for the performance of any obligations.
- (v) To carry on all or any of the business of cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers, and dyers and makers of vitriol, bleaching and dyeing materials; and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances; and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics whether textile, felted, netted or looped and to supply power.
- (vi) To manufacture, buy, sell, alter, repair, improve, manipulate, treat, prepare for market and deal in all kinds of plant, machinery, apparatus, appliances, tools, utensils, commodities, substances, materials, articles and things necessary or useful for carrying on any of the business of the Company.
- (vii) To edit, publish, conduct, manage, join, or associate in editing, conducting, or publishing any magazine, periodical, newspaper or publication pictorial or otherwise and to carry on the business of proprietors or managers of newspapers, magazines, or the business of news-agents, journalists, literature agents and stationers in all their branches.
- (viii) To carry on the business of advertising agents, advertisement contractors and designers of advertisements in all their branches.
- (ix) To carry on all or any of the business of printers, stationers, lithographers, types, founders, stereo-typers, electro-typers, photographic printers, photolithographers, chromo-lithographers, engravers, die-makers, book-binders, designers, draughtsmen and the like.
- (x) To establish and carry on schools, colleges, arts centres, art galleries and to provide for the delivery and holding lectures, exhibitions, public meetings, classes and conferences calculated directly or indirectly to advance the cause of education or any art.

- (xi) To undertake all kinds of agricultural farming, agro-industrial and related operations.
- (xii) To establish and carry on the business of manufacturers of plaster of paris and products thereof, processed papers and ancillary goods.
- (xiii) To establish and carry on the business of manufacturers of all kinds of electrical appliances and goods including electrical insulators and wire drawing dies.
- (xiv) To prepare for investment or re-sale in land and house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances, upon the security of land, house or other property or any interest therein, and generally to deal in by way of sale, lease, exchange or otherwise with land, house property and any other property, whether real or personal, and to turn the same to accounts as may seem expedient, and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing the property and by easing and disposing of the same.
- (xv) To purchase, take on lease or exchange or otherwise acquire estates, lands, buildings, easements or other interests in real estate and to sell, let on lease or otherwise dispose of or grant rights over any real property belonging to the Company and to construct, maintain, and alter any building, offices, workshops, mills, plant, machinery and other things necessary or convenient for the purposes of the Company and to let on lease or on hire the whole or any part of real or personal property of the Company on such terms as the Company shall determine.
- (xvi) * To carry on the business of manufacturers, processors, producers, buyers, sellers, stockists, merchants, distributors, dealers, concessionaires of pharmaceuticals and chemicals, both bulk drugs and formulations, in all or any forms; vitamins and vitamin products, tonics, hormones and hormone products; medicinal preparations required or used for beauty, personal hygiene and prophylactics; medical utilities of all kinds and descriptions; all kinds of orthopaedic and surgical goods; medical, diagnostic, curative and prophylactic equipment and machinery of all types and descriptions and spare parts and service thereof.
- (xvii) * To carry on the business of manufacturers, processors, producers, buyers, sellers, stockists, merchants, distributors, dealers, concessionaires of foods, processed foods and food products of all kinds and forms in any form, natural, processed, canned, bottled, packaged or otherwise, ready-to-serve, cook-and-eat, semi cooked, ready-to-make, hot or cold; dairymen, dairy products and their derivatives and bye-products of all kinds and descriptions; fruits, dry fruits and fruit products in all forms; pickles, condiments and other preserved foods.

- (xviii) * To carry on the business of manufacturers, processors, producers, buyers, sellers, stockists, merchants, distributors, dealers, concessionaires of vegetable oils, ghee and vanaspati products.
- (xix) * To carry on the business of manufacturers, processors, producers, buyers, sellers, stockists, merchants, distributors, dealers, concessionaires of brewers, distillers, manufacturers and refiners of wines, spirits, beers, malts, yeast, aerated waters and their products in all forms.
- (xx) * To carry on the business of finance including purchase and sale of securities but not amounting to banking business.
- (xxi) * To carry on the business of hire purchase and leasing of all kinds and descriptions and to finance hire purchase and leasing operations of all kinds.
4. The liability of the members is limited.
5. ** The Authorised Share Capital of the Company is Rs. 50,00,000- (Rupees Fifty Lacs) divided into :—

42,000	Equity shares of Class 'A' of Rs. 100/- each Each of Class 'A' shares shall be entitled to dividend as may be declared and carry 10 votes and their holders shall be entitled to Bonus/or Right issues of the Company in proportion to their respective holdings and to participate in the Reserves/Surplus of the Company on its liquidation/winding up.	Rs. 42,00,000
50,000	Equity Shares of Class 'B' of Rs. 100/- each Each of Class 'B' shares shall be entitled to 25% of the dividend declared on Class 'A' shares and carry 8 votes and their holders shall neither be entitled to Bonus and/or right issues of the Company nor they shall be entitled to participate in the Reserves/Surplus of the Company on its liquidation/Winding up.	Rs. 5,00,000
3,000	Preferences Shares of Rs. 100/- each.	Rs. 3,00,000.
		<u>Rs. 50,00,000</u>

Capable of being increased or reduced in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf, and with powers to divide the shares in the capital for the time being into several classes and to attach them to respectively preferential, deferred, qualified or special rights, privileges and conditions, but so that where shares have been issued with any preferential and special rights attached thereto such rights shall not (except where terms of issue otherwise provide) be alterable or dealt with otherwise than pursuant to the provisions in the Articles of Association of the Company.

* Inserted by Special Resolution passed at the Annual General Meeting held on 30.12.1995 and Confirmed by the Company Law Board NR Bench, New Delhi by its Order dated 20.3.1996.

** Substituted by Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 12.5.1993.

We the several persons whose names and addresses 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.

S. No.	Names, addresses and description of subscribers	No. of shares taken	Signatures of the Subscribers	Signatures of witnesses with addresses and occupation
1.	Prem Parkash S/o L. Mauzi Ram B-56, C.C. Colony, Delhi. (Service)	1 (one)	Sd/-	R.K. Garg (Service) C/o Shri B.L. Garg J. Magistrate C-3, D.A. Flats, Model Town, Delhi-110 009.
2.	Shri Niwas Rustogi S/o Shri Banwari Lal 75-A, Gautam Nagar New Delhi (Service)	1 (one)	Sd/-	N.P. Jain (Service) XIII/4503, Main Road, Pahari Dhiraj, Delhi-110006
TOTAL		2	(Two equity shares)	

Dated this 1st day of Oct. Nineteen hundred eighty.

THE COMPANIES ACT 1956
PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

Of

Indica Travels and Tours Private Limited

1. Regulations contained in Table 'A' in the First Schedule to Companies Act, 1956 (hereinafter referred to as Table 'A') shall apply to the Company in so far they are not inconsistent with these Articles.

2. The Company is a private company within the meaning of Section 3 (l) (iii) of the Companies Act, 1956 and accordingly :-

(a) The right to transfer the shares of the Company is restricted in the manner and to the extent hereinafter contained.

(b) The numbers of members of the Company shall be limited to fifty not including—

(i) persons who are in the employment of the Company, and

(ii) persons who having been formerly in the employment of the Company were its members while in that employment and have continued to be members after the employment ceased.

Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Article, be treated as a single member.

(c) No invitation shall be issued to the public to subscribe for any shares in or debenture or debenture stock of the Company.

CAPITAL OF THE COMPANY

3. *The Authorised Share Capital of the Company shall be such amount and as description as is stated for the time being or at any time in Company's Memorandum of Association and the Company shall have power to increase or reduce the Share Capital from time to time in accordance with regulations of the Company and the legislative provisions for the time being in force on this behalf and subject to the provisions of the Act, the shares in the capital of the Company for the time being whether original or

* Inserted by Special Resolution passed at the Extra-ordinary General Meeting held on 15.2.1988.

increased or reduced may be divided into classes with preferential, deferred, qualified, non-voting or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return to capital or otherwise.

4. The Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be so redeemed at the option of the Company, and the Board may, subject to the provisions of the Companies Act, 1956, exercise such power in such manner as they may think fit.

5. The Company in General Meeting may, from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

6. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction shall be given as the Board shall determine, and in particular such shares may be issued with a preferential or qualified rights to dividend, and in the distribution of assets of the Company, and with a special or without any right of voting.

7. The Company, in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance and either at par or at a premium to all the then holders of any class of shares, in proportion, as nearly as the circumstances admit, to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares. Any offer made under this clause shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think fit. The Board may likewise so dispose of any new shares, which, by reason of the ratio which the new shares, held by persons entitled to an offer of new share cannot, in the opinion of the Board, be conveniently offered under this Article.

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

9. The shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions and at such time as the Board may think fit, but subject always to the articles herein contained and also to the restrictions mentioned in the foregoing clause 2 hereof.

CALLS ON SHARES

10. (a) The Board may from time to time make calls of such amounts as it thinks fit upon the members in respect of any monies unpaid on their shares, whether on account of the nominal value of the shares or by way of premium.

(b) A call may be revoked or postponed at the discretion of the Board subject to the provisions of the Companies Act.

11. (a) If a sum called in respect of a share is not paid on or before the day appointed for the payment thereof, the persons from whom the sum is due shall pay interest thereon at such rate as the Board may fix but the rate of interest shall not be less than the highest rate at which the Company may have taken loan from its bankers or any other source during the period the sum remains unpaid.

(b) Notwithstanding anything contained herein, the Directors shall be at liberty to waive payment of any such interest wholly or in part.

12. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate as may be agreed between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

13. Any share may be transferred by a member or other person entitled to transfer to any member or members selected by the Transferor; but save as aforesaid, and save as provided by clause 18 or 19 hereof, no share shall be transferred to a person who is not a member so long as any member or any person selected by the directors as one whom it is desirable in the interest of the Company to admit to membership, is willing to purchase the same at the fair value hereinafter referred to.

14. Except where the transfer is made pursuant to clause 18 or 19 hereof, the person proposing the transfer of any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any member or person selected as aforesaid willing to purchase the share (hereinafter called "purchasing member") at the price so fixed, or at the option of the purchasing member, at the fair value to be fixed in accordance with clause 16 hereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Board of Directors.

15. If the Company shall, within the space of two months after being served with a transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with clause 14 or 16 hereof, to transfer the shares to the purchasing member.

16. In case any difference arises between the proposing transferor and purchasing member as to the fair value of a share, the Auditors of the Company shall, on the application of either party, certify in writing the sum which, in their opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators, and accordingly Indian Arbitration Act shall not apply.

17. If in any case the proposing transferor, after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase-money and the proposing transferor shall be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of the share to the purchasing member and upon the execution of such transfer the Company shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

18. If the Company shall not, within the space of the two months after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to clause 20 hereof to sell and transfer the share (or where there are more shares than one, those not placed) to any person and at any price not below the price mentioned in the transfer notice.

"PROVIDED FURTHER that if all the shareholders of the company waive in writing their respective rights under clause 13 to 19 hereof and/or express in writing their no-objection, the proposing transferor shall be at liberty subject to clause 20 hereof, to sell the share or shares to any person or persons at any price and the restrictions on transfer of shares to non-members mentioned in clauses 13 to 19 hereof shall have no application".

19. *Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, mother, brother, sister, nephew, niece, wife or husband of such member and any share of a deceased member may be transferred by his heirs or legal representative to any child or other issue or any other relation of such deceased member to whom such deceased member may have specially bequeathed the same, and shares standing in the name of the Trustees of any Deed of Trust made by a member or of the will of any deceased member may be transferred upon any change of the trustees for the time being of such Deed or will. Provided further that the Company may, within one year after the date of such transfer by the heirs or legal representatives of a deceased member, by a special resolution passed at a general meeting of the shareholders, compel such child or other issue or relation of such deceased member or such other person to whom the deceased member may have specifically bequeathed the same, to transfer the share of such deceased member or any of them, to any member of the company, and

* Inserted by Special Resolution passed at the Extra-ordinary General Meeting held on 15.2.1988 and confirmed by the Company Law Board, NR Bench, New Delhi on 19.3.1996.

thereupon such transferee shall be deemed to have given to the Company, a transfer notice in respect of the said shares and to have specified therein the amount fixed under clause 16 thereof as the fair value and subsequent proceeding under article 14 to 18 hereof may be taken on that footing.

20. (1) Subject as aforesaid and section 111 of the Companies Act the Board may at any time in their absolute and uncontrolled discretion decline to register any proposed transfer of shares. The clause shall also apply to a case where the proposed transferee is also a member.

(2) The Board may also decline to register any transfer of shares on which the Company has a lien. The Board may also suspend the registration of transfers during fourteen days immediately preceding the annual general meeting in each year. The Board may also decline to recognise any instrument of transfer unless :

(a) A fee of twenty-five paise is paid per share, but no fee, higher than Rs. 10 (ten) shall be charged in respect of one single transfer form for any number of shares; and

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

If the Board refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged, send to the transferee and the transferor notice of the refusal.

GENERAL MEETINGS

21. At least 7 days notice (exclusive of the day of which notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place, the day and hour of the meeting and in case of special business, the general nature of such business shall be given in such manner as may be required by the Companies Act, 1956, or in such other manner, if any as may be prescribed by the Company in General Meeting, to such persons as are under the Companies Act, 1956, or the Articles of the Company, entitled to receive such notices from the Company, but the accidental omission to give such notice or non-receipt of notice by such persons shall not invalidate the proceedings at any general meeting. A general meeting may with the consent of majority of the members, be called by such shorter notice and in such manner as the members may think fit.

DIRECTORS

22. The number of Directors shall not be less than two nor more than ten exclusive of Debentures or Mortgage Directors (if any).

23. The first Directors of the company shall be :

- (1) Mr. Prem Parkash
- (2) Mr. S.N. Rustogi (Shri Niwas Rustogi)

24. A director shall not be required to hold any qualification shares.

25. The quorum necessary for the transaction of the business of the Directors shall consist of one-third of the total strength or two Directors, whichever is more subject to section 287 of the Companies Act.

26. The Board may elect one of the Directors to act as Chairman for its and share holders meetings and determine the period for which he is to hold office.

27. Subject to the provisions of section 292 of the Companies Act, a resolution in writing signed by all the Directors for the time being in India, and entitled to vote thereof shall have the same effect and validity as resolution passed at a Board meeting duly convened and constituted.

28. The remuneration payable to Directors shall be determined by the Directors in the Board meeting from time to time by way of sitting fee, salary, commission or otherwise and the Directors also shall determine the remuneration of any Director or Directors for attending any of their committee meetings. The Board may allow and pay to any Director for the purpose of attending any meeting such further sum as the Board may consider a fair compensation for his expenses and loss of time in connection therewith in addition to his fees for attending such meeting as aforesaid.

29. If any Director, being willing, shall be called upon to perform extra or special work or to make any special exertions for any of purposes of the company or to give special attention to business and affairs of the company, the Board of Directors of the Company may subject to any applicable provision of the Companies Act, 1956, remunerate such Director either by paying a fixed sum or a percentage of profits or in any other manner, and may allow to such Director at the cost and expense of the Company such facilities or amenities e.g., rent free house, free medical aid, free conveyance etc., as the Board may determine from time to time.

30. Subject to section 292 of the Companies Act, 1956, the Board may authorise or empower any director or directors, managing directors or the secretary of the company either by name, in virtue of office or otherwise, or any other person or persons, either singly or jointly, to exercise or perform such powers, authorities and function subject to such restriction, and conditions, if any, and either generally or in specific cases as the Directors may think proper.

31. The Board may appoint and, at their discretion remove or suspend managing directors, managers, officers by whatever designation called, engineers, experts, legal advisers, solicitors, clerks, agents, salesmen, workmen and others, servants or profession-

ais for permanent, temporary or special services, the director may from time to time think fit and determine their duties, fix their remuneration, salaries or emoluments and delegate to or confer upon them such powers including the power to subdelegate authorities and discretions as the directors may think fit.

32. Subject to any applicable provision of the Companies Act, 1956, the Board is authorised to set apart from the profits of the company for any year such sum as they may think fit for charitable purposes or other objects of public utility and to appropriate and spend the same from time to time.

ROTATION OF DIRECTORS

33. At every annual general meeting of the company one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to three shall retire from office by rotation.

34. The Directors to retire in any year shall be those who have been longest in office, but as between persons who become directors on the same day, those to retire shall (unless they agree among themselves) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

35. The Company, at any General Meeting at which any Director retires in manner aforesaid, shall fill up the vacated office by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

36. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating Directors are not filled up the vacation Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.

37. Any casual vacancy in the Board of Directors may be filled up by the Board and any person who is appointed shall retain his office so long only as the vacating Director would have retained as if no vacancy had occurred.

BORROWING POWERS

38. Subject to section 292 of the Companies Act, the Board may from time to time at their discretion borrow or secure payment of any sum or sums of money for the purposes of the Company. The payment or repayment of such money may be raised or secured in such manner and upon such terms and conditions as the Board may think fit, and in particular by the issue of Debentures or Debenture Stock of the Company charged upon all or any part of the property of Company, both present and future, including its uncalled capital for the time being, and the Debentures and Debenture Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

SEAL

39. The Board shall provide for a Common Seal for the purpose of the Company, and shall have 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, and the Seal shall never be used except by the authority of a Resolution of the Board of Directors or a Committee of Directors, previously given. Provided, however, that if there shall be only one Director present in the Union Territory of Delhi the Seal of Company may be used by him without a resolution of the Board of Directors. Every deed or instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company be signed by one Director and the Seal shall be affixed thereto in his presence.

40. Subject to provisions of section 201 of Companies Act, 1956, the managing director, directors, auditors, secretary and other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators, respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trust except such (if any) as they shall incur or sustain by or through their own, wilful neglect or default respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects or default of any other officer or trustees or joining in any receipts for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any security upon which any monies of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

S. No.	Names, addresses and description of subscribers	Signatures of the Subscribers	Signatures of witnesses with addresses and occupation
1.	Prem Parkash S/o L. Mauzi Ram B-56, C.C. Colony, Delhi. (Service)	Sd/-	R.K. Garg (Service) C/o Shri B.L. Garg J. Magistrate C-3, D.A. Flats, Model Town, Delhi-110 009.
2.	Shri Niwas Rustogi S/o Shri Banwari Lal 75-A, Gautam Nagar New Delhi (Service)	Sd/-	N.P. Jain (Service) XIII/4503, Main Road, Pahari Dhiraj, Delhi-110 006.

For Indica Travels & Tours Pvt. Ltd.


SHIBAN KOTRU
President

Dated this 1st day of Oct. Nineteen hundred eighty.