

Memorandum of Association
of
Punjab Police Security Corporation Ltd.

- I. The Name of the Company is PUNJAB POLICE SECURITY CORPORATION LTD.
- II. The Registered Office of the Company will be situated in the Union Territory of Chandigarh.
- 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 carry on the business of promoting and imparting vocational training to youths for security sector under the schemes of State and Central Government.
 2. To liaise with industries with the aim of finding placement for the youths trained by the Corporation.
 3. To provide trained manpower for security services on contractual basis to various organizations both in Public and Private Sector, business establishments.
- (B) The Objects incidental or ancillary to the attainment of the main objects:-
1. 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. 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 organizations to carry out the objects of the Company.
 4. To appoint consultants, agents, 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.
 5. 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 Holding company, Government, Statutory bodies or Public Sector Undertakings or Government owned Companies on such terms and condition, as may be mutually agreed upon and to arrange for training to carry out the activities of the Company.
 6. To train or to pay for the training in India or Abroad and to send on deputation or on duty within India or outside India any Director, Member of the Company, staff of the Company or any other employee 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 the Company is likely to benefit the Company in 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 Govt. of

Comment [a1]:

Punjab.

7. 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.
8. To acquire process, obtain or give on hire, sale and purchase equipment, accessories spare parts, machinery plant, materials or goods or any other products connected with the activities of the Company.
9. To sell, improve, manage, develop, exchange, transfer, lease, mortgage, enfranchise. dispose of, turn to account, maintain or otherwise deal with all or any part of the property and rights of the Company.
10. 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.
11. To acquire by purchase, by direct negotiation, exchange or otherwise, any property necessary for or affected by execution of the Housing and Buildings or Development schemes of the Company.
12. Generally to purchase, take on lease, transfer on 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
13. 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 product in planning, setting up and execution of works, contracts, plants connected with the activities of the Company
14. To enter into any arrangement with the Govt. of Punjab, the Govt. of India, Govt. of any other State or Corporate Body or Local Authority, or any persons for carrying out the objects of the Company or furthering its interests and to obtain from such Govt. local authority, Corporate Body or person, any charts, subsidies, loans, indemnities, grants, contracts, licences, rights, concessions, privileges or immunities which the Company may think it desirable to obtain and exercise and comply with any such arrangements, rights, privileges and concessions.
15. To make, draw, accept, endorse, discount, execute, issue and negotiate cheques, bills of exchange, promissory notes, debentures and other negotiable or transferable instruments (but not to the business of banking as defined in the Banking Companies Act, 1949-Central Act 10 of 1949).
16. 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.
17. 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 proper and to hold or otherwise deal with such investments.
18. 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 carry on or engage in any business or transaction which this Company is authorized to carryon, engage in any business or

transaction capable of being conducted so as directly or indirectly to benefit this Company.

19. From time to time, to establish or to subscribe or contribute guarantee money or to give donation to any charitable, sports, benevolent, religious scientific or national trusts, funds, Associations and Institutions and to any other useful objects, purpose, fund, institutions of a public.
20. 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 attendant upon the formation of agencies.
21. To create any reserve fund, sinking funds, insurance funds, dividend equalization fund or any other special fund, whether for depreciations Or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
22. To employ or engage experts, whether, Foreign or Indian as consultants in connection with training, placement execution and development of all or any of the subjects of the Company.
23. 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.
24. To provide for the welfare of the employees or ex-employees of the Company, their dependants or connection of such persons and others and the wives, widows and families of such person by building or by contributing to the building of houses, dwelling houses or by grant of money, gratuity/pension, allowances for the house or other payments or by creating and from time to time subscribing to provident Funds and other funds providing or subscribing towards Schools, Colleges, places of instructions and recreation and hospitals, dispensaries, medical and other attendance and other assistance like prizes, medals, scholarships and maintaining and operating the same as the Company shall think fit and to form subscribe to or otherwise aid benevolent, religious, scientific, national, public or other institutions or objects or purposes.
25. To undertake or assist investigation or problems concerning the serving employees and retired employees, dependents of the deceased employees of the Police Department in Punjab or concerning their social, economical developments in general and to prepare or cause to be prepared project and other reports and statistics useful to such investigation.
26. To finance the serving and retiring employees of the Govt. of Punjab in Police Department for purchase of land and buildings, flats or apartments or for construction and repairs of dwelling houses, flats or apartments and their appurtenances.
27. To acquire or take over with or without consideration by themselves or in partnership with others or Companies or partnerships or concerns or corporations whose objects may be similar in part or in whole to those of the Company.
28. To obtain from the Government of Punjab, equipment and other assets in charge of Police Department, Public Works Department or Public Health (Govt. Works) Department, holding company and other Departments Public Undertakings, Government Companies or Statutory Corporations/ Boards that may be spared for the Company in accordance with the financial arrangement that may be mutually worked out.
29. To establish, maintain, subscribe to or subsidies or become member of any

Institution, Research Laboratories, Research Institutions and Experimental Workshops for scientific and technical research experiments connected with the objects of the Company.

30. To conduct operational and scientific research for the extension of knowledge related to training and placement nature with a view to bring about better efficiency in the Company.
31. 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 any thing 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 of their office or in relation thereto.
32. And generally 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. 5,00,00,000 (Rupees Five Crore) divided into 5,00,000 (Five lacs) equity share of Rs. 100/- (Rs. One hundred) each..

We, the several persons, whose names and addresses are here into 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 :

Sr. No.	Name, Father's Name, description address and occupation of the subscribers	No. of equity shares taken by each subscriber	Signature of the subscriber	Signature & address of the witness
1.	Mithilish Kumar Tiwari S/o Sh. Shashi Bhushan Tiwari IGP & Managing Director, Punjab Police Housing Corporation. SCO 171-172, Sector 8-C, Chandigarh (Government Service) R/o 2163, Sector 42-C, Chandigarh	4980 (Four Thousand Nine Hundred and Eighty only)		
2	S.K. Latawa (Surinder Kumar Latawa) S/o Shri M.L. Latawa (Madan Lal Latawa) Controller (F&A) Punjab Police Housing Corporation Ltd. SCO 171-172, Sector 8-C, Chandigarh R/o H. No. 152, Sector 40-A, Chandigarh.	10 (Ten)		
3	KARNAIL SINGH S/o Sh. Dalip Singh Manager (P&A) Punjab Police Housing Corporation Limited SCO 171-172, Sector 8-C, Chandigarh R/o H.No. 1030, Phase 7, Mohali (Punjab)	10 (Ten)		

Place : **CHANDIGARH**

Dated :-

Articles of Association
Of
PUNJAB POLICE SECURITY 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 Directors duly 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 "Punjab Police Security Corporation Limited".
- e) The Holding Company means " Punjab Police Housing Corporation Limited"
- f) "The Directors" means the Board of Directors for the time being of the Company.
- g) "The Government" means the Government of Punjab.
- h) "The Governor" means the Governor of the State of Punjab exercising the executive powers of the State of Punjab.
- i) "Month" means calendar month.
- j) "The Office" means Registered office for the time being of the Company.
- k) "In Writing" and "Written" include painting, lithography and other modes representing or reproducing words in a visible form.

Subject as aforesaid any words or expression defined 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 specifically excluded by or under these articles.

Table A to apply as Modified

3. The Company is a 'Private Company' within the meaning of Section 3 (I) (iii) of the Companies Act, 1956 and accordingly:

Company to be Private Company

- 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 :-

Comment [a2]: New definition

- 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 or debentures of the Company is hereby prohibited.
- d) Any invitation or acceptance of deposits from persons other than its members, directors or their relatives is hereby prohibited.

Comment [a3]: New article added

SHARE CAPITAL

4. The Authorised share capital of the company shall be as stated in Clause V of the Memorandum.

Division of share
Capital

Comment [a4]: amended

The Company in General Meeting shall have the power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and also the power to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these regulations.

5. The shares 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.

Comment [a5]: through holding company

- 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 divided into shares of such amount as the resolution shall prescribe.

Increase or decrease of share capital

Comment [a6]: holding company

- b) Subject to the provision of Section 292 & 293 of the Act, the Directors may borrow or raise money to any extent in such manner as they may deem fit and in particular by the issue of debentures, perpetual or otherwise including debentures of debenture stock convertible into shares of this or any other Company and in security of any such money, so borrowed raised or received to mortgage, pledge or charge the whole or any part of the properties, assets or revenue of the Company present or future, including its uncalled

Borrowing Power

capital.

- c) Debentures, Debenture stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

6. Every person whose name is entered as 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 thereon

Share Certificate

GENERAL MEETINGS

7. Any General Meeting may be called by giving to the members 7 days clear notice. A shorter notice may be given if consented to by members of the company holding not less than 95% of the paid up share capital of the company.

Notice for calling General Meeting

Comment [a7]: NEW ARTICLES

8. Two members personally present shall be a quorum of any General Meeting of the Company.

Quorum

9. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote for each share held by him.

Voting Rights

10. Provisions of Section 176 of the Companies Act, 1956 shall apply for appointment of proxy. A proxy can vote only on a poll.

Appointment of Proxy

11. No member shall be entitled to vote at any General Meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regard to which the Company has or has exercised any right of lien.

Entitlement to Vote

12. The Company shall have not less than two and not more than twelve Directors including all kinds of Directors

Number of Directors

13. Any individual, whether a member of the Company or not, may be appointed as a Director and no qualification by way of share holding shall be required from any Director.

Directors Share Qualification

14. (a) So long as the Govt. holds not less than 51% of 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. 15 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 15 from their offices at any time and appoint other persons thereto.

Comment [a9]: Through holding company

Comment [a10]:

b) The following shall be the First Directors of the Company.

First Directors

- i) Sh. Mithilesh Kumar Tiwari ,IPS Director
IGP & Managing Director,
Punjab Police Housing Corporation

ii) Sh. Kirandeep Singh Bhullar, IAS Director
Special Secretary to Government Punjab
Department of Home Affairs & Justice

15. If the Directors enter into any contract with the Life Insurance Corporation of India, Unit Trust of India, Nationalised 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 shares 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 and 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 Directors ceasing to hold the office for any reason whatsoever.

**Nominee Directors
of Financial
Institutions.**

Comment [a11]: change

16. The Board of Directors may appoint from time to time an Alternate Director in place of any original during the latter's absence from Punjab State for a 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 the State.

**Alternate
Directors**

17. If any Director is appointed to advise the Board as an expert or be called upon to perform extra services or make special exertion for any of purposes of this Company, the Board may, subject to and in accordance with the provisions of the Companies Act, 1956 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 remunerations normally paid to the Directors.

**Remuneration to
Directors for
services**

Comment [a12]: small change

18. 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 all such powers of the Company as are not, by the Act. or any statutory modification thereof for the time being in force, or any other Act or by these 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 aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but

**General Power of
company vested in
Directors**

no regulation made 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.

19. Without prejudice to the general powers conferred by these Articles and subject to the provision of the Act the Board shall have the following powers, that is to say power.
- Specific Power to Board**
- i) to purchase, take on lease or otherwise acquire for the company, property rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as it thinks fit **To Acquire property**
- ii) to authorize the undertaking of works of a capital nature.
- iii) to pay for any property, rights or privileges acquired 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. **To pay for property in Debentures etc.**
- iv) to secure the fulfilment of any contracts or engagement entered into by the company by mortgage or charge on 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 servants 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 to require security in such instances and for such amount as it thinks 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 or 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 to 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 proceedings by or against the company or its officers of the company, and also to compound and allow **To bring and defend action etc.**

time for payment or satisfaction of any claim or demands by or against the company.

- 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 discharges 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 authorise 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 banks for having call deposits and opening current account and deal with any of the moneys of the company upon such investment authorised by the Memorandum and Articles of Association of the Company (not being shares in this company) and in such manner as it thinks fit, and from time to time to vary or release such investments. **To invest money**
- 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. **Subject to Governor's consent, to sell, dispose or transfer the business or property of the company.**
- xiv) to execute in the name and on behalf of the company in favour of any Director or other person who may incur or 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 of sale and such other powers, covenants and provisions as shall be agreed upon. **To execute mortgages by way of Indemnity**

xv) to give any person employed by the company a commission on the profits of the company, and such commission or share of profits shall be treated as the working expenses of the company **To give percentage**

xvi) to make, vary and repeal from time to time articles for the regulation of the business of the company, its officers and servants; **To amend articles**

xvii) to establish from time to time and at any time any local board of Committees, thereof for managing any of the affairs of the company in specified locality in the State of Punjab, or out of Punjab 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 appointed 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 authorise 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 the Board of Directors may at any time remove any person so appointed and may annual or vary any such delegations. **To establish local board of Committees**

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 make contracts etc.**

xix) to create new posts subject to the condition that the maximum of the pay scale of the said post remains below Rs. 20,100/- per month or as revised by the Government from time to time. **To create new posts etc.**

xx) to delegate all or any of the powers, authorities and discretion for the time being invested in it, subject, however, to the ultimate control and authority being retained by it, to the Managing Director **To delegate power to Managing Director**

20. All meetings 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 choosing any one of Directors present in one meeting as the Chairman of the said meeting.

21. (1) Chairman of holding company shall be Chairman of Appointment of Chairman or Managing Director of the company. The holding company with the approval of government of Punjab shall appoint an IPS Officer of and above the rank of IGP as Managing Director of the company, for such period and upon such terms as they may think fit, for the conduct or management of the business of the company subject to the control and supervision of the Board of Directors. The Managing Director so appointed may be authorised by the Board to exercise such of the powers and discretion in relation to the affairs of the company as are specifically delegated to him by the Board and are not required to be done by the Board of Directors of the Company at the General Meeting under the Act.

Comment [a13]: Pl. confirm

(2) The Managing Director shall be paid such salary and allowances as may be fixed by the Government/Salary of the Managing Director holding company.

Comment [a14]: addition

(3) In the absence of the Managing Director on leave or otherwise, the Board may, with the previous approval of the Govt. Managing Director on leave holding company 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.

Comment [a15]: change

22. Notwithstanding any of the provisions contained in the fore going Articles, prior approval of the Government of Punjab shall be obtained in respect of : Item required approval of Government

(a) appointments to posts carrying maximum of the pay scale of Rs.20,100/- per month or as revised by the government from time to time.

Comment [a16]: confirm

23. Without prejudice to the generality of the above provisions, the board shall reserve for the decision of the Governor any proposal for Specific poves of board to make rules

1) Sales, lease or any other disposal of the whole or substantially the whole of the undertaking of the company.

2) Formation of a subsidiary Company.

3) Winding up of the Company

24. No Directors shall be disqualified by his office from contracting with the company nor shall any such contract entered 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 realised by any such contract by reason only of such Director holding such office or of the fiduciary relations thereby Interest Disclosures

established, but the nature of his interest must to 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.

25. Save as otherwise expressly provided in the Act, a 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 the Directors for the time being entitled receive notice of the meeting of the Board or the committee shall be as valid and effectual actual as if it had been passed at the meeting of the Board or the committee duly convened and held. In the event of the signature of anyone or more of the Directors to any such resolution shall be on different dates, the said resolutions shall be deemed to have been passed on the date of the signature of the Director signing last. **Circular resolutions**

26. No member shall be entitled to inspect the company's books without the permission of the Directors 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, secret process 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. **Secrecy**

27. (a) The Board shall provide a seal for the 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 there of and the Board shall provide for the safe custody of the seal for the time being **Common seal**

(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 atleast two Directors of the Company and Secretary/ Authorised signatory.

28. 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 judgement is given in his favour Or in which he is **Indemnity**

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, damage or misfortune which may happen to or be of the duties of his office or in relation thereto.

Sr. No.	Name, Father's Name, description address and occupation of the subscribers	Signature of the subscriber	Signature & address of the witness
1.	<p>Mithilish Kumar Tiwari S/o Sh. Shashi Bhushan Tiwari IGP & Managing Director, Punjab Police Housing Corporation. SCO 171-172, Sector 8-C, Chandigarh (Government Service)</p> <p>R/o 2163, Sector 42-C, Chandigarh</p>		
2	<p>S.K. Latawa (Surinder Kumar Latawa) S/o Shri M.L. Latawa (Madan Lal Latawa) Controller (F&A) Punjab Police Housing Corporation Ltd. SCO 171-172, Sector 8-C, Chandigarh</p> <p>R/o H. No. 152, Sector 40-A, Chandigarh.</p>		
3	<p>KARNAIL SINGH S/o Sh. Dalip Singh Manager (P&A) Punjab Police Housing Corporation Limited SCO 171-172, Sector 8-C, Chandigarh</p> <p>R/o H.No. 1030, Phase 7, Mohali (Punjab)</p>		

Place : CHANDIGARH

Dated :

