



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U55101ML1986PLC002482

IN THE MATTER OF HOTEL POLO TOWERS PRIVATE LIMITED

I hereby certify that HOTEL POLO TOWERS PRIVATE LIMITED which was originally incorporated on SEVENTH day of FEBRUARY NINETEEN EIGHTY SIX under Companies Act, 1956 as HOTEL POLO TOWERS PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB5996119 dated 26/08/2025 the name of the said company is this day changed to HOTEL POLO TOWERS LIMITED

Given under my hand at ROC, CPC this TWENTY EIGHTH day of AUGUST TWO THOUSAND TWENTY FIVE

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

HOTEL POLO TOWERS LIMITED

HOTEL POLO TOWERS POLO GROUNDS, NA, SHILLONG- 793001, Meghalaya





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: U55101ML1986PTC002482 / U55101ML1986PTC002482

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s HOTEL POLO TOWERS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 08/07/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this FIFTH day of AUGUST TWO THOUSAND TWENTY FIVE

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

HOTEL POLO TOWERS PRIVATE LIMITED

HOTEL POLO TOWERS POLO GROUNDS, NA, SHILLONG- 793001, Meghalaya, India



CORPORATE IDENTITY NUMBER (CIN)

U55101ML1986PTC002482

02 - 02482 of 1985-1986



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pardesh & Mizoram, Shillong.

[Under the Companies Act, 1956 (I of 1956)]

IN THE MATTER OF* TIBREWAL HOLDINGS PRIVATE LIMITED

I hereby certify that TIBREWAL HOLDINGS PRIVATE LIMITED

~~Limited~~ which was originally incorporated on 07th day of February, 1986 ~~200~~
under the Companies Act and under the name TIBREWAL HOLDINGS PRIVATE
Limited, having duly passed the necessary resolution in terms of
section 21/~~22(1)(a)/22(1)(b)~~ of Companies Act, 1956 and the approval of ~~the Central Government~~
~~signified in writing having been accorded thereon in the Ministry of Commerce and Industry~~
~~DEPARTMENT OF COMMERCE AND INDUSTRY~~
~~GOVERNMENT OF INDIA~~

letter No STA/13-02428/Section 21/5369 dated 17.03. 200 6
the name of the said company is this day changed to HOTEL POLO TOWERS PRIVATE

Limited and this certificate is issued pursuant to section 23 (I) of the said Act.

Given under my hand at Shillong this day of 17th March,
200 6 (Two thousand Six

K. Ananda Rao
(K. Ananda Rao)

Registrar Registrar of Companies.
Assam, Meghalaya, Manipur, Tripura, Nagaland,
Arunachal Pradesh, & Mizoram, Shillong.

*Here give the name of the company as existing prior to the change.

Here give the name of the Act (s) under which the company was originally registered and incorporated.

Form I. R.

निगमनं वा प्रमाण-पत्रम्

CERTIFICATE OF INCORPORATION

No. 2482 of 1985-86.

नै पतद्वारा प्रमाणित कराया. हु वि आजा

संस्कृत-भाषा-विभाग १९५० (१९५०-५१) के अंतिम विवरणों की सूची दी जाती है।

...TIBREWAL HOLDINGS PRIVATE

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

Given under my hand at... **SILLONG** ... the **07TH (SEVENTH)**
day of **FEBRUARY**, One thousand nine hundred and **EIGHTY-SIX**.

(D. N. F. L. G. U.)

Registrar of Companies, Madras

अ० पु० सी० ५
J. N. C. I.

Meghalaya, Manipur, Tripura, Nagaland,
Arunachal Pradesh & Mizoram, SHILLONG

1947-48-287 (107-1-82-83-4147) - (11-10-83) - 11-10-83-30,000.
 1947-48-287 (107-1-82-83-4147) - (11-10-83) - 11-10-83-30,000.

Altshul -

Special Superintendent Of Police SB
Meghalaya, Shillong.

MEMORANDUM OF ASSOCIATION

OF

HOTEL POLO TOWERS LIMITED

(Formerly known as HOTEL POLO TOWERS PRIVATE LIMITED)

**[New Set of Memorandum of Association (As per the Companies Act, 2013) adopted at the
Extra-Ordinary General Meeting held on August 8th, 2025]**

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Shrivastava

Company Secretary

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HOTEL POLO TOWERS LIMITED
(Incorporated under the Companies Act, 1956)

Formerly known as
HOTEL POLO TOWERS PRIVATE LIMITED

1. The name of the Company is HOTEL POLO TOWERS LIMITED.
2. The Registered Office of the Company will be situated in the State of Meghalaya.
3. (A) **THE MAIN OBJECTS TO BE PURSED BY THE COMPANY ON ITS INCORPORATION ARE: -**
 1. To purchase, acquire, lease, sub-lease, develop, construct, establish, operate, manage, franchise, license, let out or otherwise deal in land, buildings, structures, and premises for the purpose of carrying on the business of hotels, resorts, restaurants, cafés, taverns, lodging houses, guest houses, motels, service apartments, boarding houses, malls, shopping complexes, multiplexes, commercial spaces, mixed-use developments, and other hospitality, retail, leisure, wellness, entertainment and tourism-related establishments; to carry on the business as hoteliers, restaurateurs, caterers for public and private events, outdoor catering services (ODC), licensed victuallers, wine, liquor and spirit merchants, brewers, maltsters, distillers, dealers and manufacturers of aerated, mineral and artificial waters and other beverages and consumables; to manufacture, process, package, import, export, distribute and sell all types of food and beverage products, including bakery, dairy, confectionery, and culinary ingredients; to provide hospitality services including catering, banqueting, food courts, lounges, central kitchens, refreshment rooms, and food and beverage outlets of all formats; to operate and offer recreational and wellness services including spas, salons, wellness retreats, yoga and meditation centres, clubs, indoor and outdoor sports, gyms, playgrounds, reading rooms, libraries, museums, exhibitions, recreational parks, cultural centres, theatres, cinemas, opera boxes, and art galleries; to provide services and infrastructure for meetings, incentives, conferences, and exhibitions ("MICE"), including convention centres, conference halls, event

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Ishikawa
Company Secretary

spaces, and logistics support; to act as agents for railways, airlines, shipping companies, tourism authorities and travel operators and to provide concierge, booking, reservation, and transport services including vehicle rentals, car hiring services, garage facilities, equipment hiring services, and logistics support; to establish, operate, manage or collaborate with institutions, training centres, academies, or educational bodies for imparting academic, vocational or professional education and certification in fields including but not limited to hospitality, hotel management, culinary arts, food and beverage services, event management, wellness services, facility management, and related disciplines; to engage in merchandising of proprietary or third-party branded products, including apparel, souvenirs, lifestyle goods, hospitality-related merchandise, travel goods, gifting services, corporate gifting and gift cards; to lease, license, sub-license, sub-lease or otherwise provide commercial spaces or additional space for use by third parties, including for advertising, promotional, retail, entertainment or experiential marketing purposes, and to use such spaces for the Company's own promotional and branding purposes; to curate and organise entertainment production, branded experiences, festivals, cultural events, concerts, art shows, exhibitions and other content-driven or experiential initiatives designed to enhance customer engagement, promote hospitality brands, or drive tourism and destination marketing efforts; to engage in electricity distribution, captive power generation, renewable energy generation, and allied services, where permissible by applicable law; to provide recruitment services, staffing solutions, project consultancy, management consultancy, technical and business advisory services related to the hospitality industry and allied sectors, both within India and internationally; to provide project advisory, development, technical assistance, operational management, consultancy, and related services to third parties, entrepreneurs, investors, companies, government bodies, or any other entities in connection with the planning, establishment, development, operation, branding, marketing or management of hospitality, tourism, leisure, wellness, food & beverages and related projects in India or abroad, with particular focus on enabling and promoting hospitality and tourism ventures in emerging and underserved regions such as the North Eastern States of India and other similar markets in any part of India; to engage in hospitality operations through owned, leased or asset-light models, including management contracts, revenue share models, franchise models, brand licensing, or technical service arrangements; to design, implement and manage customer loyalty programmes and platforms; to develop and operate digital platforms, websites, mobile apps, and technology solutions to enhance guest experience, streamline operations, or enable sales of hospitality and related services; to provide or receive technical expertise, franchise or brand development services, and to undertake organic and inorganic expansion through mergers, acquisitions, joint ventures, partnerships, investments, strategic alliances or any other lawful means; to offer housekeeping, facility management, linen services, dry-cleaning, laundry services, valet services, and maintenance services to both internal and third-party clients;; to curate, promote and offer integrated tourism, travel, and experience packages in conjunction with accommodation, food and beverages, wellness and destination services; to undertake destination marketing, tourism promotion activities and cultural event curation related to enhancing the attractiveness and business potential of destinations served by the Company."

2. To purchase, acquire, lease, develop, construct, manage, mortgage, sell, rent, sublet, license, or otherwise deal in all kinds of immovable and movable properties, including land, buildings,

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thunigwala

Company Secretary

flats, plots, warehouses, markets, offices, roads, bridges, estates, and other infrastructure or assets, whether freehold or leasehold, situated anywhere in India or abroad, for the purposes of the Company's business or as independent ventures.

3. To manufacture, process, package, preserve, market, distribute, trade, import, export, and deal in all kinds of food and beverage products including but not limited to flour, bakery goods, confectionery, dairy products, snacks, pickles, jams, sauces, spices, beverages, poultry, eggs, pulses, tea, coffee, cocoa, honey, and other edible items used in or incidental to the preparation, storage, or service of food, whether for internal use or commercial sale.
4. To buy, sell, import, export, process, trade, distribute, and deal in goods, merchandise, commodities, and materials of all kinds, and to carry on business as importers, exporters, traders, merchants, wholesalers, retailers, commission agents, contractors, stockists, distributors, or suppliers in connection with any products or services related to the Company's objects.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To undertake, execute, supervise, advise upon, design, assess, estimate, draft, inspect, or manage works, contracts, and projects involving the planning, design, construction, supply, installation, operation, or maintenance of structures, factories, plants, workshops, machinery, equipment, tools, apparatus, appliances, materials, or substances required for or related to the Company's business.
2. To purchase, acquire, or undertake the business, assets, property, rights, or liabilities of any person, firm, or body corporate carrying on or proposing to carry on any business which the Company is authorised to carry on or which may benefit the Company, and to deal in shares, stocks, debentures or other securities of such entities and enter into arrangements for amalgamation or winding-up.
3. To buy, sell, manufacture, lease, hire, repair, alter, improve, exchange, import, export or otherwise deal in factories, plants, machinery, tools, utensils, appliances, apparatus, materials, goods, or by-products capable of being used in the Company's business or that of its customers.
4. To acquire, lease, exchange, develop, cultivate, hold, work, deal in, or otherwise dispose of any property, real or personal, tangible or intangible, including concessions, grants, licences, rights, privileges, or interests as may be useful or necessary for the business of the Company.
5. To acquire from any person or entity, whether in India or abroad, technical knowledge, know-how, data, designs, blueprints, plans, and other information or rights useful for the development and operation of the Company's business and to obtain rights or licences in connection therewith.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thiyalswale

Company Secretary

6. To sell, mortgage, lease, license, exchange, grant rights or otherwise deal with or dispose of any part of the Company's undertaking, business, assets, or property for consideration including shares, securities, or other interests.
7. To pay for any rights, assets, or properties acquired by the Company and to remunerate any person or entity rendering services to the Company in cash or by way of allotment of shares, debentures, or securities.
8. Subject to applicable law, to borrow, raise, or secure monies by way of loans, overdrafts, credit facilities, debentures, bonds, or other instruments and to secure the repayment by mortgage or charge upon the assets of the Company, provided that the Company shall not engage in banking business.
9. To seek registration, approval, or recognition of the Company in any foreign jurisdiction and comply with applicable local laws.
10. To guarantee the performance of any contract, obligation, or payment obligations of any person, firm, or body corporate where such guarantee benefits the Company.
11. To guarantee or secure the payment of money or the performance of any contract, obligation or liability of any person, firm, company, or authority whether incorporated or not, where such guarantee is conducive to the Company's business.
12. To subscribe for, acquire, underwrite, hold, transfer, sell or otherwise deal in shares, stocks, debentures, bonds, obligations, or securities of any entity or government authority, whether in India or abroad.
13. Subject to the Companies Act, 2013, to receive or raise funds by way of loans or deposits and to issue debentures or other instruments secured or unsecured by mortgage, charge or lien on the Company's assets, excluding any activity amounting to banking.
14. To draw, make, accept, endorse, issue, negotiate, or deal in bills of exchange, promissory notes, cheques, drafts, bills of lading, debentures, and other negotiable or transferable instruments.
15. To apply for, acquire, register, develop, use, license, or otherwise deal in patents, trademarks, copyrights, designs, know-how, or other intellectual property rights in India or abroad and to exploit such rights commercially.
16. To expend money in testing, improving, or experimenting with any inventions, processes, or techniques, whether developed by or acquired by the Company.
17. To incorporate, form, or promote companies, whether in India or abroad, with objects similar or ancillary to the Company's business.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thakur

Company Secretary

18. To amalgamate, merge with, or enter into any joint venture, partnership, collaboration, or other arrangement with any person, firm, or company engaged in or proposing to engage in a business capable of advancing the Company's interests.
19. To negotiate and engage with government bodies, authorities, and regulatory agencies to advance or protect the Company's interests and to obtain and exercise any contracts, concessions, charters, or privileges granted by such bodies.
20. To advertise or promote the business and products of the Company through any form of media, sponsorships, events, exhibitions, publications, or other promotional means.
21. To undertake, hold, or execute any trust or fiduciary assignment considered beneficial to the Company and to vest property or rights in trustees or nominees for Company purposes.
22. To establish, support or contribute to institutions, funds, or associations related to trade, commerce, industry, or employee welfare, and to provide for benefits such as pensions, insurance, housing, education, and healthcare.
23. To assist or contribute to any cause or organization that seeks to resolve industrial or labour issues or to promote business or trade.
24. To donate or contribute to national, charitable, benevolent, public, or educational causes or exhibitions, provided they are not political in nature.
25. To establish or support provident funds, pension schemes, superannuation, gratuity, or other welfare schemes for current or former employees, officers, directors, and their dependents.
26. To distribute, in the event of winding up, the Company's property among shareholders in accordance with applicable laws, provided no such distribution amounts to a capital reduction unless lawfully approved.
27. To carry out any or all of the above activities either directly or through agents, branches, subsidiaries, or partnerships, in India or abroad, as may be required to further the Company's objects.
28. Subject to any applicable law for the time being in force, to act as Agent of any business or other undertaking.
29. To establish, purchase, lease, hire, acquire, operate and manage handlooms, power looms, cotton ginning and pressing factories, jute, hemp and other fibre processing units, spinning mills, weaving mills, waste plants, or presses for pressing merchandise into bales; and to process, manufacture, buy, sell, import, export, pledge, trade in forward contracts or otherwise deal in jute, cotton seed, flax, hemp, silk and all products and by-products made therefrom.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thirumala

Company Secretary

30. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, distributors, lessors or dealers in all types of oil milling units, oil refineries, oil seeds, oil cakes, farm and processed foods, tobacco and tobacco products, flour milling products, iron and steel, metals and mineral products, engineering goods, machinery, components, spare parts, dyes, pigments, paper and paperboard, saw and plywood products, wooden goods and all kinds of chemicals and allied products.
31. To search, prospect, explore, win, work, raise, quarry, mine, smelt, refine, process, manufacture, convert, import, export, buy, sell or otherwise deal in cement, glass, edible and non-edible oils, vegetable ghee, clay, mica, manganese ore, iron ore, kerosene, petroleum and petroleum products, chemical, industrial and metal minerals, metalliferous ores and other substances; and to manufacture, sell, buy, import, export or deal in bricks, tiles, pipes, earthenware, china, terracotta, ceramic ware and allied products.
32. To plant, cultivate, produce, grow, process, prepare, preserve, crush, package, render marketable, buy, sell, import, export and otherwise deal in all kinds of agricultural produce including cash crops, food grains, oil seeds, fruits, flowers, seeds, nuts, vegetables, sugarcane, beverages and allied products; to establish and operate cold storage facilities; to carry on the business of dairying; and to deal in cattle and livestock and related products.
33. To acquire, build, construct, develop, operate, manage, let out, sublease, lease, license or otherwise deal in buildings, hotels, clubs, restaurants, stores, shops, commercial complexes and other real estate properties.
34. To carry on the business of manufacturing, processing, importing, exporting, buying, selling, stocking, distributing and dealing in all kinds of chemicals, plastics, drugs, pharmaceuticals, shellac, herbs and other forest products.
35. To carry on the business of engineers, researchers, technicians, designers, planners, consultants, advisers, purchasers, testers, erectors, supervisors and contractors for all kinds of industries and businesses.
36. To carry on the business of manufacturing, exporting, importing, buying, selling and dealing in rubber and rubber products, vulcanizing materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic products made of rubber, latex, transmission belts and conveyors, rubber containers, bottles, closures, rubber-lined vessels, toys and allied goods; and articles made from leather, imitation leather, leather cloth, linoleum, tarpaulins, oil cloth, floor cloth, dress preservers, dress linings, umbrellas, waterproof goods and all other allied articles.
37. To carry on the business of manufacturing, processing, fabricating, drawing, rolling, re-rolling, importing, exporting, buying, selling and dealing in ferrous and non-ferrous metals, steels, alloy steels, special steels, stainless steels, shaftings, bars, rods, flats, squares, wires, nails, screws, bolts, nuts, rivets, expanded metal, hinges, plates, sheets, utensils, strips, hoops,

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Ishujwale

Company Secretary

rounds, circles, angles, steel tubes, pipe fittings, tools, implements, machinery, and all related products of iron, steel, brass, copper, lead and other metals of all sizes, specifications and descriptions.

38. To invest in, subscribe for, acquire, buy, sell, underwrite, vary, transfer, hypothecate or otherwise deal in and dispose of shares, stocks, debentures, bonds, securities, properties and interests of any other company, body corporate or entity, including securities of any government or local authority; to receive money on deposit or loan and to lend money with or without security to such companies, firms or persons as deemed expedient; to guarantee the performance of contracts by any person, company or firm; and to carry on the business of financing industrial enterprises, subject to applicable laws and provided that such activities shall not constitute banking within the meaning of the Banking Regulation Act, 1949.
39. To carry on the business of manufacturing, processing, buying, selling, importing, exporting, distributing, stocking, acting as agents or otherwise dealing in all kinds and varieties of baby food, flour (atta, suji, maida), wheat, rice, rice bran, proteins, perfumery products, cosmetics, soaps, chemicals, and all kinds of industrial and agricultural products.

4. The liability of the member is limited

5. **The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 7,50,00,000 Equity Shares of (Rupees Two only) each with the rights, privileges and conditions attached thereto as are provided for by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the regulations of the company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulations of the company, and upon increase of capital the company may issue any new shares in priority to any other shares present and future with any preferential, deferred, qualified or special privileges, or conditions, as may be determined upon by the company in General Meeting.

**** The Authorised Share Capital of the Company has been increased by passing Ordinary Resolution at the Extra Ordinary General Meeting of the members of the Company held on 10th May, 2025.**

**** Amended vide special resolution passed by the members of the Company approving the sub-division of Equity Shares of the Company from face value of Rs. 100 /- each to face value of Rs. 2/- each at the Extra Ordinary General Meeting held on 9th June, 2025**

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Shrivastava

Company Secretary

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 against our respective names:

Name, Addresses, descriptions, and occupations of the subscribers	Number of Shares taken by each subscriber	Signatures of the Subscriber	Signature of Witnesses with address and occupations
Mr. Kishan Tibrewalla S/o Sri Mahabir Prasad Tibrewalla Police Bazar, Shillong Businessman	50 (Fifty)	Sd/-	I Witness the Signatures of both the subscribers. Sd/- (A K. Keddia) Chartered Accountant Zoo Road, Guwahati - 781024
Mrs. Prem Tibrewalla W/o Sri Kishan Tibrewalla Police Bazar, Shillong Businessman	50 (Fifty)	Sd/-	
Total	100 (One Hundred)		

Dated the 4th day of February, 1986

HOTEL POLO TOWERS PRIVATE LIMITED
Raghu Thakur
Company Secretary

ARTICLES OF ASSOCIATION

OF

HOTEL POLO TOWERS LIMITED

(Formerly known as Hotel Polo Towers Private Limited)

**[New Set of Articles of Association (As per the Companies Act, 2013) adopted at the
Extra-Ordinary General Meeting held on August 8th, 2025]**

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Singhwal
Company Secretary

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
*HOTEL POLO TOWERS LIMITED
(Incorporated under the Companies Act, 1956)

Formerly known as
HOTEL POLO TOWERS PRIVATE LIMITED

PRELIMINARY

1. These Articles of Association have been approved in accordance with the provisions of Section 14 of the Companies Act, 2013, by way of a special resolution passed at the Extraordinary General Meeting of *Hotel Polo Towers Private Limited* (the "Company") held on August 8, 2025. These Articles are hereby adopted as the Articles of Association of the Company in complete substitution for, and to the exclusion of, all Articles previously in force.
2. Unless expressly excluded, modified, or inconsistent with the provisions contained herein, the regulations set out in **Table F of Schedule 1 to the Companies Act, 2013** (the "Act") shall apply to the Company. To the extent of any such exclusion or variation, the provisions of these Articles shall prevail.

DEFINITIONS & INTERPRETATIONS

3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these regulations: -

A. Definitions

- (i) "Act" means the Companies Act, 2013 and shall include any statutory modification, amendment, substitution, or re-enactment thereof for the time being in force, and the term shall, as the context may permit or require, refer to the corresponding provisions of the Act that are applicable to the subject matter of the relevant Article in which such reference occurs;
- (ii) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act;

* Name of the Company was changed from Hotel Polo Towers Private Limited to Hotel Polo Towers Limited pursuant to its conversion from a private limited company to a public limited company vide a special resolution passed in the Extra-Ordinary General Meeting held on August 8th, 2025.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Thiyanda

Company Secretary

- (iii) **"Articles"** means this Articles of Association of the Hotel Polo Towers Limited, as originally framed or as altered from time to time in accordance with the Companies Act, 2013;
- (iv) **"Applicable Laws"** means all laws, statutes, enactments, acts of legislature or parliament, ordinances, rules, regulations, by-laws, notifications, circulars, guidelines, policies, directions, directives, and orders whether of any governmental, statutory, regulatory, judicial, or administrative authority—applicable to the Company and its business, affairs, operations, or management, as may be in force from time to time;
- (v) **"Beneficial Owner"** shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- (vi) **"Board" or "Board of Directors"** means the collective body of directors of the Company duly constituted and acting as such in accordance with the provisions of the Act and these Articles;
- (vii) **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;
- (viii) **"Central Government"** means the Central Government in the Ministry of Corporate Affairs or any other ministry or department of the Government of India as notified by the Government from time to time;
- (ix) **"Chairman"** means the Chairman of the Board of the Directors of the Company;
- (x) **"Committee"** means a committee constituted by the Board of Directors of the Company from time to time in accordance with the provisions of the Act, the Rules, and these Articles, and shall include any committee constituted for the purposes of audit, nomination and remuneration, stakeholders' relationship, corporate social responsibility, risk management, or any other specific purpose as the Board may deem fit;
- (xi) **"Company" or "This Company"** means HOTEL POLO TOWERS LIMITED and Company is a Public Company under Section 2(71) of the Companies Act, 2013 which states that "public Company" means the Company which is not a private Company provided that the Company which is a subsidiary of the Company, not being a private Company, shall be deemed to be public Company for the purposes of this Act even where such subsidiary Company continues to be a private Company in its articles ;
- (xii) **"Company Secretary" or "Secretary"** means Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of the Company secretary under the Act;
- (xiii) **"Debenture"** shall include Debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not;

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Ishigwala

Company Secretary

- (xiv) **"Depository"** shall have the meaning assigned thereto by Section 2 (i)(e) of the Depositories Act, 1996;
- (xv) **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof for the time being in force,
- (xvi) **"Director"** shall mean director appointed by the Board of the Company, in accordance with these Articles, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Applicable Law and the provisions of these Articles;
- (xvii) **"Dividend"** shall include interim dividend,
- (xviii) **"Electronic Mode"** means any communication or documentation by electronic means, including but not limited to transmission through electronic mail (e-mail), filing in electronic form, digital signatures, audio or video conferencing, and such other modes of electronic communication as may be prescribed or permitted under the Act or any Applicable Laws;
- (xix) **"Equity Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association
- (xx) **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- (xxi) **"General Meetings"** means any General Meeting whether Annual General Meeting or Extra Ordinary General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;
- (xxii) **"Independent Director"** shall have the meaning assigned to the said term under the Act and the Applicable Law;
- (xxiii) **"Index of Members"** shall mean the index of Shareholders to be kept pursuant to Section 88(3) of the Act;
- (xxiv) **"KMP"** means key managerial personnel of the Company provided as per the relevant sections of the Act;
- (xxv) **"Lien"** means the right of the Company to retain possession of the shares or securities of a Member and/or any Dividends or other amounts payable in respect thereof, until all debts, liabilities, or other obligations of such Member to the Company are fully paid and discharged;
- (xxvi) **"Managing Director"** means a Director who, by virtue of the Articles or an agreement or a resolution passed by the Board or by the Company in general meeting, is entrusted with substantial powers of management of the affairs of the Company;

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Khajuria

Company Secretary

(xxvii) **"Memorandum of Association"** means the memorandum of association of the Company, as originally framed or as altered from time to time in accordance with the provisions of the Act;

(xxviii) **"Member" or "Shareholder"** means a person:

- a. whose name is entered in the Register of Members as the holder of shares of the Company;
- b. includes the subscribers to the Memorandum and, in the case of the Company without share capital, any person who becomes a Member in accordance with the provisions of the Act; and
- c. every person holding shares of the Company and whose name is entered as a Beneficial Owner in the record of the Depository;

(xxix) **"Office"** means the registered office or the corporate office of the Company;

(xxx) **"Ordinary Resolution"** and **"Special Resolution"** shall have the same meaning as specified under Section 114 of the Act;

(xxxi) **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act;

(xxxii) **"Registrar"** means the Registrar of Companies of the State in which the registered office of the Company is situated;

(xxxiii) **"Rules"** means the rules prescribed under the Companies Act, 2013 and notified by the Ministry of Corporate Affairs or other applicable authority, including any statutory modifications, re-enactments, or amendments thereto, for the time being in force;

(xxxiv) **"Securities and Exchange Board of India" or "SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(xxxv) **"SEBI LODR" or "SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes any amendment, modification, or re-enactment thereof for the time being in force, as applicable to the Company;

(xxxvi) **"Securities"** shall have the meaning assigned to the term under the Securities Contracts (Regulation) Act, 1956 and shall include equity shares, preference shares, bonds, Debentures, Debenture stock, other marketable securities, derivatives, and such other instruments as may be classified as securities under Applicable Laws; and

(xxxvii) **"Tribunal"** means the National Company Law Tribunal (NCLT) constituted under Section 408 of the Act and includes any appellate or successor authority having jurisdiction under the Act;

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhwala

Company Secretary

B. Interpretations:

In these Articles (unless the context requires otherwise):

- i. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- ii. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- iii. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- iv. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- v. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- vi. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- vii. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- viii. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.
- ix. Words and concepts not defined in these Articles shall have the same meaning as defined under Section 2 of the Act and Rules made thereunder.

CAPITAL AND SHARES

4. The Company is a public Company limited by shares with the meaning of section 2(71) of the Act.
5. The authorized share capital of the Company is as per clause 5 of the Memorandum of Association of the Company with all rights to the Company to alter the same in any way it thinks fit
6. The Company has power, from time to time, to increase or reduce its authorized or issued and paid-up share capital, in accordance with the Act, Applicable Laws and in accordance with the Articles.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Shrivastava

Company Secretary

7. The Board may, from time to time, with the sanction of the Company in a General Meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
8. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
9. Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
10. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
11. The share capital shall be distinguished by its appropriate number provided that nothing in this article shall apply to the shares held with a depository.
12. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a Dividend subsequently declared.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thiyarath

Company Secretary

class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.
16. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:
- (a) Equity Share capital:
 - with voting rights; and / or
 - with differential rights as to Dividend, voting or otherwise in accordance with the Rules; and
 - (b) preference share capital.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

17. Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:
- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
 - (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to Dividend, capital or otherwise as compared with the others;
 - (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
 - (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
 - (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.
18. Subject to the provisions of these Articles, the Act, other Applicable Laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and Dividend) as may be permitted by

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Shrivastava

Company Secretary

the Act or the Applicable Laws or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

BUY-BACK OF SHARES

19. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

FURTHER ISSUE OF SHARES

20. Where at any time the Company proposes to increase its subscribed capital by the issue of further shares, then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder

- (a) to persons who at the date of the offer are holders of equity shares of the Company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -

- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (ii) unless the Articles of the Company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Article (i) shall contain a statement of this right provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him,
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the shareholders and the Company;
- (b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be determined by Central Government; or
- (c) to any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) of Article 20, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by Central government.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Ramakrishna

Company Secretary

21. The notice referred to in sub-clause (i) of clause (1) (a) of Article 20 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

22. Nothing in this section shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

The terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder

REDEEMABLE PREFERENCE SHARES

23. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

24. On the issue of redeemable preference shares under the provisions of the Act, hereof, the following provisions shall take effect.

- a. No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

25. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thurgiwala

Company Secretary

subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, Lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

26. The Company shall not have power to buy its own shares unless the consequent reduction of share capital is affected in accordance with provisions of the Act, or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

27. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company or in its holding Company.

28. Nothing in Article 27 shall apply to –

- a. the Company in accordance with any scheme approved by Company through Special Resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding Company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company, and
- b. the giving of loans by the Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding Company to be held by them by way of Beneficial ownership;

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL.

29. The Company may, subject to the provisions of the Act, or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by Special Resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise

CONSOLIDATION AND DIVISION OF CAPITAL

30. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:
31. (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Shankar

Company Secretary

percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

32. (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
33. (c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

34. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by Members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

35. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of the class.

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

36. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

37. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to Dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

38. *Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, Debentures and other Securities and rematerialize its such

HOTEL POLO TOWERS PRIVATE LIMITED

Rajhar Singhwala

Company Secretary

shares, Debentures and other Securities held by it with the Depository and/ or offer its fresh shares and Debentures and other Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any."

DEMATERIALIZATION OF SECURITIES

39. Either on the Company or on the investor exercising an option to hold his Securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

40. "Notwithstanding anything contained in this Article, where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such Securities".

OPTION TO OPT OUT IN RESPECT OF ANY SUCH SECURITY

41. Subject to compliance with Applicable Laws, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

42. "The Company or the investor may exercise an option to issue, deal in, hold the Securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996"

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

43. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

44. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Shrinivasa

Company Secretary

45. Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
46. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

47. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

48. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register of Members and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.
49. The register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register of Members and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

50. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be subdivided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

51. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

52. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Tripathi

Company Secretary

capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

53. Notwithstanding anything contained in Article 54, the securities premium account may be applied by the Company –

- a. towards the issue of unissued shares of the Company to the Members of the Company as fully paid bonus shares;
- b. in writing off the preliminary expenses of the Company;
- c. in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or Debentures of the Company;
- d. in providing for the premium payable on the redemption of any redeemable preference shares or of any Debentures of the Company; or
- e. for the purchase of its own shares or other Securities under section 68.

ACCEPTANCE OF SHARES

54. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

55. Every Member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

RIGHT TO OBTAIN COPIES OF TRUST DEED AND INSPECTION

56. A copy of any trust deed for securing any issue of Debentures shall be forwarded to the holders of any such Debentures or any Member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs. 10/- (Rupees Ten) per page.

57. The trust deed referred to in item (i) above also be open to inspection by any Member or Debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of Members of the Company.

JOINT ALLOTTEES OF HOLDERS

58. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single Member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Thirumala

Company Secretary

WHO MAY HOLD SHARES

59. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.
60. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without equity warrants to such of the officers, employees, workers of the Company or of its subsidiary and / or associate companies or managing and whole time directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

61. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or Employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

62. In pursuance of Section 89 of the Act, where the name of a person is entered in the register of Members of the Company as the holder of shares in that Company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Government.) to the Company specifying the name and other particulars of the person who holds the beneficial interest in such shares and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.
63. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.
64. Where any change occurs in the beneficial interest in such shares, the person referred to in Article 62 and the Beneficial Owner specified in Article 63 shall, within a period of thirty days from the date of such change, make a declaration to the Company in such form and containing such particulars (as may be determined by Central Government)

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thirumala

Company Secretary

65. The Company be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and Beneficial Ownership under this section.
66. Where any declaration under this Article is made to the Company, the Company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.
67. No right in relation to any share in respect of which a declaration is required to be made under this Article but not made by the Beneficial Owner, shall be enforceable by him or by any person claiming through him.
68. Nothing in this Article shall be deemed to prejudice the obligation of the Company to pay Dividend to its Members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

69. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Act, as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

70. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

71. Notwithstanding anything to the contrary contained in the Articles, Section 45 of the Act shall not apply to the shares held by a person whose name is entered as the Beneficial Owner in records of the Depository.

UNDERWRITING AND BROKERAGE

72. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or Debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of Debenture, of the issued share or Debenture price, as the case may be

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Bhargava

Company Secretary

73. The Company may pay a reasonable sum for brokerage on any issue of shares and Debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

74. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each Member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

75. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

76. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

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

77. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

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

CALLS TO DATE FROM RESOLUTION

79. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

80. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the Members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhwala

Company Secretary

CALL TO CARRY INTEREST AFTER DUE DATE

81. If any Member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such Member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

82. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears, entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

83. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the Company in General Meeting shall otherwise direct, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

84. If any Member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasulu

Company Secretary

Company by reason of such non-payment. The Board shall be at liberty to waive payment of any such interest wholly or in part.

FORM OF NOTICE

85. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

86. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

87. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

88. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

89. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

90. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvar Singhania

Company Secretary

EFFECT OF FORFEITURE

91. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

92. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such Member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

93. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the manager or the secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
94. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
95. The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share.
96. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the Dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
97. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

The declaration as mentioned in this Article shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

98. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the

HOTEL FOLD TOWERS PRIVATE LIMITED

Rajesh Singhania

Company Secretary

Dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

99. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

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

BOARD MAY ACCEPT SURRENDER OF SHARES

101. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

102. The Company shall have a first and paramount Lien upon all the shares/Debentures (other than fully paid-up shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such Lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares/Debentures. The fully paid shares shall be free from all Lien and that in the case of partly paid shares the Company's Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares; The registration of a transfer of shares/Debentures shall not operate as a waiver of the Company's Lien if any, on such shares/Debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/Debentures wholly or in part to be exempt from the provisions of this Article. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of Lien.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Jeyaraj

Company Secretary

ENFORCING LIEN BY SALE

103. For the purpose of enforcing such Lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such Member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

104. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such Member, his heirs, executors, administrators or other legal representatives, as the case may be. The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

105. Upon any sale after forfeiture or for enforcing a Lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

106. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a Lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting Member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL.

107. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Srinivas

Company Secretary

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

108. The Company shall keep a book (electronic or physical) to be called the register of transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

109. Subject to the Provisions of the Act and these Articles, the transfer of shares in or Debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or Debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

110. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

FORM OF TRANSFER

111. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

112. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

113. An application for the registration of a transfer of shares may be made either by the transferor or by the transferee within the time frame prescribed under the Act.
114. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
115. For the purpose of Article 114, hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given

HOTEL POLD TOWERS PRIVATE LIMITED

Raghu Ramani

Company Secretary

in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

116. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a Lien on shares. Nothing in these Articles shall prejudice any power of the Company to register as Shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

117. No fee shall be charged for registration of transfer, transmission, probate, succession, certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

118. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

119. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

120. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasulu

Company Secretary

TITLE TO SHARES OF DECEASED HOLDER

121. Subject to Article, the heir, executor or administrator of a deceased Shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

122. A transfer of the share or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

123. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it, to exercise any right conferred by Membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within 90 (ninety) days, the Board shall thereafter withhold payment of all Dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

TRANSMISSION OF SHARE

124. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

125. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Srinivasan

Company Secretary

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

126. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

127. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

128. The Certification by the Company of any instrument of transfer of shares in or Debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or Debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or Debentures

THE COMPANY NOT BE LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

129. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

130. Every shareholder or Debenture holder of the Company, may at any time, nominate a person to whom his shares or Debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.
131. Where the shares or Debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thiyasath

Company Secretary

Debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.

132. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of Debentures, the nominee shall, on the death of the shareholders or Debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or Debentures or, as the case may be, all the joint holders, in relation to such shares or Debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.

133. Where the nominee is a minor, it shall be lawful for the holder of the shares or Debentures, to make the nomination to appoint any person to become entitled to shares in, or Debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

OPTION OF NOMINEE

134. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or Debenture, as the case may be; (b) or to make such transfer of the shares and/or Debentures, as the deceased shareholder or Debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or Debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder, as the case may be.

135. A nominee shall be entitled to the share Dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or Debentures, provided that he shall not, before being registered as a Member, be entitled to exercise any right conferred by Membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares or Debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

136. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/ register of Debentures as the holder of any shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/Debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasulu

Company Secretary

on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/Debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

137. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of depository.

In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

NOTICE OF APPLICATION WHEN TO BE GIVEN

138. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

139. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

140. A person entitled to a share by transmission shall subject to the right of the Directors to retain Dividends or money as is herein provided, be entitled to receive and may give a discharge for any Dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

141. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

142. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of Dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these Articles;

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Thakur

Company Secretary

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

143. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

144. On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

145. Any one of several persons who is registered as joint holder of any share may give effectual receipts for all Dividends and payments on account of Dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

146. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

147. Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

148. The Company may from time to time by an Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

HOTEL POLD TOWERS PRIVATE LIMITED

Raghuvaran Srinivasan

Company Secretary

149. The Board may, pursuant and subject to Section 61 with the sanction of a General Meeting,

- (i) convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case
- (ii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum,
- (iii) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

150. Where shares are converted into stock:

- (i) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as Circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

151. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (i) Its share capital;
- (ii) Any capital redemption reserve account; or
- (iii) Any share premium account.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Kumar

Company Secretary

RIGHTS OF STOCK-HOLDERS

152. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

153. Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any Annual General Meeting shall be held by a period not exceeding three months.
154. Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
155. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the Company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the Annual General Meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

156. All meetings of the shareholders other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

ANNUAL GENERAL MEETING

157. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
158. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Laws.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasan

Company Secretary

159. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
160. The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

161. The Board may, whenever it deems fit, call an Extraordinary General Meeting of the Company.
162. The Board shall, at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting power of all the Members having on the said date a right to vote, call an Extraordinary General Meeting of the Company within the period specified in Article 164.
163. The requisition made under the said Article shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.
164. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
165. A meeting under Article 163 by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
166. Any reasonable expenses incurred by the requisitionists in calling a meeting under Article 166 shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasan

Company Secretary

167. Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

LENGTH OF NOTICE FOR CALLING MEETING

168. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at such meeting.

169. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

170. The notice of every meeting of the Company shall be given to –

- a. every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
- b. the auditor or auditors of the Company; and
- c. every director of the Company.

171. Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

172. Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a General Meeting shall be annexed to the notice calling such meeting, namely: –

- a. the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
 - i. every director and the manager, if any;
 - ii. every other key managerial personnel; and
 - iii. relatives of the persons mentioned in sub-clauses (i) and (ii);
- b. any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

173. For the purposes of Article 172, —

- a. in the case of an Annual General meeting, all business to be transacted there at shall be deemed special, other than—

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhwala

Company Secretary

- i. the consideration of financial statements and the reports of the Board of Directors and auditors;
- ii. the declaration of any Dividend;
- iii. the appointment of directors in place of those retiring; and
- iv. the appointment of, and the fixing of the remuneration of, the auditors; -

b. in the case of any other meeting, all business shall be deemed to be special;

Provided that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement.

174. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under Article 173.

175. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

176. The quorum for a General Meeting of the Company shall be as under:

- a. five Members personally present if the number of Members as on the date of meeting is not more than one thousand; or
- b. fifteen Members personally present if the number of Members as on the date of meeting is more than one thousand but up to five thousand; or
- c. thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the Company.

177. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company -

- a. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- b. the meeting, if called by requisitionists under section 100, shall stand cancelled;

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Jeyaraj

Company Secretary

178. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the Members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

179. Where a resolution is passed at an adjourned meeting of –

- a. the Company; or
- b. the holders of any class of shares in the Company; or
- c. the Board of Directors of the Company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

180. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

181. The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
182. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
183. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

184. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the chair, the Directors present may choose one of their Members to be Chairman and in default of their doing so, the Members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair, Members shall, on a show of hands elect one of their members to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Thiyarwala

Company Secretary

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

185. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

186. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a Member present and entitled to vote at such meeting and seconded by another Member present and entitled to vote at such meeting.

PASSING RESOLUTIONS BY POSTAL BALLOT

187. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

188. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportions of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

189. The Company shall, on requisition in writing of such number of Members, as required in section 100, —
- give notice to Members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - circulate to Members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting
190. The Company shall not be bound under this section to give notice of any resolution or to circulate any statement unless —

HOTEL POLO TOWERS PRIVATE LIMITED
Raghuvaran Sankaranarayanan
Company Secretary

- a. a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the Company, ---
 - i. in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - ii. in the case of any other requisition, not less than two weeks before the meeting;
- b. There is deposited or tendered with the requisition, a sum reasonably sufficient to meet the Company's expenses in giving effect thereto;

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an Annual General Meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

191. The Company shall not be bound to circulate any statement as required by clause(b) of Article 189, if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
192. An order made under Article 191 may also direct that the cost incurred by the Company by virtue of this section shall be paid to the Company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

193. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.
194. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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

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

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasulu

Company Secretary

VOTES OF MEMBERS

196. Subject to the provisions of section 43 and sub-section (2) of section 50, -

- a. every Member of the Company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the Company; and
- b. the voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.

197. Every Member of the Company and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for their payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the Dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

198. On a poll being taken at meeting of the Company, a Member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

199. Pursuant to section 113, a body corporate whether the Company within meaning of the Act or not may, if it is a Member or creditor of the Company including being a holder of Debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of Members and creditors of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

200. No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of Lien.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhania

Company Secretary

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

201. A Member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken.

INSTRUMENT OF PROXY

202. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

203. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

204. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

205. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Act and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

206. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

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

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thirumala

Company Secretary

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

208. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in Dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable.

DIRECTORS

209. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by the law from time to time.

210. The name of the First Directors of the Company are as under: -

1. Sri Mahabir Prasad Tibrewalla
2. Sri Kishan Tibrewalla

211. Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

212. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Articles. Any person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

ALTERNATE DIRECTORS

213. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India

Provided that no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Tibrewalla

Company Secretary

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTOR / DEBENTURE DIRECTOR

214. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the state government by virtue of its shareholding in a government Company.

215. If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person/lender or persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person/lender or persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly.

Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the person/lender or persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

216. A Director need not hold any qualification shares of the Company.

REMUNERATION OF DIRECTORS

217. Subject to the applicable provisions of the Act, a Managing Director or any other Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to limits prescribed by the Act.

218. Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director may be paid remuneration -

- i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- ii. by way of commission if the Company by a Special Resolution authorizes such payments.

219. The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed the limit, if any, provided in the Act, and rules, if any, framed there under.

HOTEL POLD TOWERS PRIVATE LIMITED

Raghuvar Itriwade

Company Secretary

220. If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as Member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.
221. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

222. Any provision relating to the remuneration of any Director, including the Managing Director, Joint Managing Director, Whole-time Director, or Executive Director, whether contained in the original terms of appointment or by way of any subsequent modification or increase, whether direct or indirect, and whether incorporated in these Articles or in any agreement or resolution of the Board, shall be subject to the provisions of Sections 196, 197, and 203 of the Act and shall comply with the conditions laid down in Schedule V of the Act, as may be applicable.

In the event that the proposed appointment or the remuneration payable to such Director is not in accordance with the conditions specified in Schedule V, such appointment or remuneration shall require the prior approval of the Central Government, and shall become effective only for such period and subject to such conditions as may be prescribed by the Central Government. To the extent such approval is not granted, the relevant provisions shall be deemed to be void and unenforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

223. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

224. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Venkatesh

Company Secretary

DISCLOSURE OF INTEREST OF DIRECTORS

225. Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by Central government.
226. Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
 - with a firm or other entity in which, such director is a partner, owner or Member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting;

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

227. A contract or arrangement entered into by the Company without disclosure under subsection (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.
228. Nothing in this Article—
- shall be taken to prejudice the operation of any rule of law restricting a director of the Company from having any concern or interest in any contract or arrangement with the Company;
 - shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Yajurveda

Company Secretary

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

229. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

230. Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder

- i. for the sale, purchase or supply of any goods, materials or services; or
- ii. selling or otherwise disposing of, or buying, property of any kind;
- iii. leasing of property of any kind;
- iv. availing or rendering of any services;
- v. appointment of any agent for purchase or sale of goods, materials, services or property;
- vi. such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
- vii. underwriting the subscription of any Securities or derivatives thereof, of the Company

231. Nothing contained in Article 230 shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

232. Notwithstanding anything contained in Article 231 and 232, a related party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under Section 188 (3) of the Act.

233. Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Article 231 shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

234. If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Khurana

Company Secretary

DIRECTORS' SITTING FEES

235. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

236. Subject to the provisions of the Act, the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any Company or Partnership of or in which any Director shall be a Member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

237. Subject to the provisions of Section 164 of the Act, A person shall not be eligible for appointment as a director of the Company, if

- a. he is of unsound mind and stands so declared by a competent court;
- b. he is an undischarged insolvent;
- c. he has applied to be adjudicated as an insolvent and his application is pending;
- d. he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;

- e. an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;
- f. he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- g. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- h. he has not complied with sub-section (3) of section 152.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasulu

Company Secretary

238. No person who is or has been a director of the Company which :-

- a. has not filed financial statements or annual returns for any continuous period of three financial years; or
- b. has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any Dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

DIRECTORS VACATING OFFICE

239. Subject to the provisions of Section 167 of the Act, the office of a Director shall be vacated if:

- a. he incurs any of the disqualifications specified in section 164:

Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all companies, other than the Company which is in default under that sub-section;

- b. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c. he acts in contravention of the provisions of section 184 relating to disclosure of interest in any contract or arrangement;
- d. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- e. he becomes disqualified by an order of a court or Tribunal;
- f. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)

- i. for thirty days from the date of conviction or order of disqualification;
 - ii. where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until seven days from the date on which such appeal or petition is disposed of; or
 - iii. where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of;
- g. he is removed in pursuance of the provisions of this Act; and
 - h. he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thiruvallu
Company Secretary

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

240. Subject to the provisions of Section 203 of the Act, any Director may be or become a director of any Company promoted by the Company, or in which the Company may be interested, whether as vendor, shareholder, creditor or otherwise, and no such Director shall be accountable to the Company for any remuneration, profit or other benefit received by him as a director or shareholder of such Company, save as may be required by the provisions of Sections 197 and 188 of the Act, or as may otherwise be agreed by the Company.

RETIREMENT AND ROTATION OF DIRECTORS

241. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting, not less than two-thirds of the total number of directors of Company shall –

- i. be persons whose period of office is liable to determination by retirement of directors by rotation; and
- ii. save as otherwise expressly provided in this Act, be appointed by the Company in General Meeting.

242. The remaining Directors, in the case of any such Company shall, in default of, and subject to any regulations in the Articles of the Company, also be appointed by the Company in General Meeting.

243. At the first Annual General Meeting of a public Company held next after the date of the General Meeting at which the first directors are appointed in accordance with Articles 241 and 242 and at every subsequent Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

244. The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

245. At the Annual General Meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

246. The Managing Director or whole time Director shall while he continues to hold office be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Director or in fixing the number of Director to retire and shall be subject to the same provisions as to resignation and removal as other Directors of the Company and he shall ipso facto and immediately cease to be the Managing Director or whole time Director if he ceases to hold the office of the Director for any cause.

247. If the vacancy of the retiring Director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day, which is not a holiday, at the same time and place.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Singhwala
Company Secretary

248. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—

- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether Special or Ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
- (v) section 162 is applicable to the case.

RESIGNATION OF DIRECTOR

249. A Director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice, take note of the same, and the Company shall intimate the Registrar in such manner, within such time and in such form as may be determined by Act and shall also place the fact of such resignation in the report of directors laid in the immediately following General Meeting by the Company:

Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed.

250. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

251. Where all the directors of the Company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in General Meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

252. The Company shall keep at its registered office, a register of Director, Managing Director, manager and secretary and KMP of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, manager, secretary and KMP or any of the particulars contained in the register as required by Section 170 of the Act.

HOTEL POLO TOWERS PRIVATE LIMITED
Raghuvaran Thiruvudathu
Company Secretary

REMOVAL OF DIRECTORS

- 253.** The Company may, by Ordinary Resolution, remove a Director, not being a Director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard.

Provided that nothing contained in this sub-section shall apply where the Company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of Directors according to the principle of proportional representation.

- 254.** A special notice shall be required of any resolution, to remove a Director under this section, or to appoint somebody in place of a Director so removed, at the meeting at which he is removed.

- 255.** On receipt of notice of a resolution to remove a Director under this section, the Company shall forthwith send a copy thereof to the Director concerned, and the Director, whether or not he is a Member of the Company, shall be entitled to be heard on the resolution at the meeting.

- 256.** Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the Company and requests its notification to Members of the Company, the Company shall, if the time permits it to do so,

- a. in any notice of the resolution given to Members of the Company, state the fact of the representation having been made; and
- b. send a copy of the representation to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting;

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- 257.** A vacancy created by the removal of a director under this section may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

1. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
2. If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Jeyaraj

Company Secretary

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

258. Nothing in this section shall be taken –

- a. as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b. as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

259. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

260. A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

261. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be determined by the Act, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

262. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting:

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Thirumala
Company Secretary

263. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

264. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

QUORUM

265. The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.

266. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.

267. Where at any time, the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

268. Where a meeting of the Board could not be held for want of quorum, then, unless the Articles of the Company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

CASTING VOTE

269. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

270. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their Members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thiruvada
Company Secretary

COMMITTEES AND DELEGATION BY THE BOARD

271. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
272. The Company shall constitute such Committees as may be required under the Act or applicable provisions of Law.
273. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such Member or Members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such Committee of the Board so formed, shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
274. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
275. A Committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
276. A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

277. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the Articles of the Company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

278. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhania

Company Secretary

necessary papers, if any, to all the directors, or Members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Act and has been approved by a majority of the directors or Members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

279. A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

280. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

281. The Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

282. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

283. The Board of Directors of the Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely: -

- a. to make calls on shareholders in respect of money unpaid on their shares;

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasan

Company Secretary

- b. to authorize buy-back of Securities under section 68;
- c. to issue Securities, including Debentures, whether in or outside India;
- d. to borrow monies;
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statement and the Board's report;
- h. to diversify the business of the Company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over the Company or acquire a controlling or substantial stake in another Company;
- k. to make political contributions;
- l. to appoint or remove key managerial personnel (KMP);
- m. to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- n. to appoint internal auditors and secretarial auditor;
- o. to take note of disclosure of director's interest and shareholding;
- p. to buy, sell investments held by the Company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee Company;
- q. to invite and accept or renew public deposits and related matters;
- r. to review or change the terms and conditions of public deposit;
- s. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the Managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (j) or such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

POWERS OF THE BOARD

284. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -

- a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- b. to invest otherwise in trust Securities the amount of compensation received by it as a result of any merger or amalgamation;

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhania

Company Secretary

- c. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

Provided that the acceptance by a banking Company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking Company within the meaning of this Article.

- d. to remit, or give time for the repayment of, any debt due from a director.

285. Every Special Resolution passed by the Company in General Meeting in relation to the exercise of the powers referred to in clause (c) of Article 284 shall specify the total amount up to which monies may be borrowed by the Board of Directors.

286. Nothing contained in clause (a) of Article 284 shall affect –

- a. the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or
- b. the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.

287. Any Special Resolution passed by the Company consenting to the transaction as is referred to in clause (a) of Article 285 may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions.

Provided that this sub-section shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

288. No debt incurred by the Company in excess of the limit imposed by clause (c) of Article 286 shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

289. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from Members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge 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 to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Srinivasan

Company Secretary

off any such Securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- a. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a Committee of the Board or Managing Director or to any other person permitted by Applicable Laws, if any, within the limits prescribed.

290. To the extent permitted under the Applicable Laws and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

291. All the provisions applicable to nomination facility available to shareholder(s) and Debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

292. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, Debentures or Debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the Debentures and the 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.

CONDITION ON WHICH MONEY MAY BE BORROWED

293. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable Debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

294. Any Debentures, Debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares

HOTEL FOLD TOWERS PRIVATE LIMITED

Raghar Singhwala

Company Secretary

shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

APPOINTMENT OF INDEPENDENT DIRECTOR

295. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the Company shall appoint such number of Independent Directors from time to time as may be determined by the Central Government.

296. Every Independent Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an Independent Director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the Members.

297. Subject to the provisions of section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

298. Notwithstanding anything contained in this Act

(i) an Independent Director;

(ii) a non-executive director not being promoter or KMP,

shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

299. The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

HOTEL POLO TOWERS PRIVATE LIMITED
Raghuvaran Shrinivasa
Company Secretary

**KEY MANAGERIAL PERSONNEL
APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

- 300.** Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time KMP by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

Whole-time key managerial personnel shall not hold office in more than one Company except in its subsidiary Company at the same time;

Provided that nothing contained in this sub-clause shall disentitle key managerial personnel from being a director of any Company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one Company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one Company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or manager of one, and of not more than one, other Company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

- 301.** If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

- 302.** The remuneration of KMP shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act

MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- 303.** The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Shrivastava

Company Secretary

304. The Board of Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time directors.

305. In the event of any vacancy arising in the office of a Managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Laws.

306. If a Managing Director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time director.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

307. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

308. The Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who –

- a. is below the age of twenty-one years or has attained the age of seventy years;
Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
- b. is an undischarged insolvent or has at any time been adjudged as an insolvent;
- c. has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- d. has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

309. A person shall not be eligible for appointment as a director of the Company if such person suffers any of the disqualifications provided under Section 164 of the Act.

310. Special to any contract between him and the Company, a Managing or Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

HOTEL POLO TOWERS PRIVATE LIMITED

Ragha Shrivastava

Company Secretary

311. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely: -

- a. Managing Director and
- b. Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

312. Subject to the provisions of the Act

A chief executive officer, manager, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

313. A Director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.

314. A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

MINUTES

315. The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

316. Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

- a. in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the next succeeding meeting.
- b. In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

317. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of the Act.

HOTEL POLO TOWERS PRIVATE LIMITED

Raqshan Hussain
Company Secretary

318. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of the Act, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
319. The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of Members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday
320. Any Member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
321. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
322. The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
323. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
324. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain –
- a. the names of the directors present at the meeting; and
 - b. in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution
325. Nothing contained in Articles 319 to Articles 324, there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
- a. is or could reasonably be regarded as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

326. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting

HOTEL FOLD TOWERS PRIVATE LIMITED

Raghu Thirunavuk

Company Secretary

shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

Subject to the provisions of section 123, the Board may from time to time pay to the Members such Interim Dividends as appear to it to be justified by the profits of the Company.

327. No Dividend shall be declared or paid by the Company for any financial year except --

- a. out of the profits of the Company for that year arrived at after providing for depreciation or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
- b. out of money provided by the Central Government or a State Government for the payment of Dividend by the Company in pursuance of a guarantee given by that Government:

Provided that the Company may, before the declaration of any Dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare Dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of Dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no Dividend shall be declared or paid by the Company from its reserves other than free reserves.

328. The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

329. The Board of Directors of the Company may declare interim Dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim Dividend is sought to be declared:

Provided that in case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim Dividend, such interim Dividend shall not be declared at a rate higher than the average Dividends declared by the Company during the immediately preceding three financial years.

330. The amount of the Dividend, including interim Dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such Dividend.

331. No Dividend shall be paid by the Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

HOTEL POLD TOWERS PRIVATE LIMITED

Rajesh Thiywal

Company Secretary

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

Provided further that any Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend.

332. If the Company fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any Dividend on its equity shares.

APPORTIONMENT OF DIVIDENDS

333. All Dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the Dividend is paid, but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for Dividend accordingly.

DECLARATION OF DIVIDENDS

334. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a Dividend to be paid to the Members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

335. No larger Dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller Dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

336. No Dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

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

INTERIM DIVIDENDS

337. The Board of Directors may from time to time pay the Members such interim Dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

338. The Board may retain any Dividends payable on shares on which the Company has a Lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which Lien exists.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Thiyend

Company Secretary

DIVIDEND AND CALL TOGETHER

339. Any General Meeting declaring a Dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the Dividend payable on him and so that the call may be made payable at the same time as the Dividend and Dividend may, if so arranged between the Company and the Member, be set off against the call.

EFFECT OF TRANSFER

340. Right to Dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

341. The Board may retain the Dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THEREOUT

342. No Member shall be entitled to receive payment of an interest or Dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or Dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

343. Any Dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the Dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for Dividends or bonus to produce their share certificates at the registered office or other place where the payment of Dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

344. The Company shall pay Dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the Dividend within thirty days from the date of the declaration of the Dividend unless:

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Singhwal

Company Secretary

- a. the Dividend could not be paid by reason of the operation of any law or
- b. a shareholder has given directions to the Company regarding the payment of Dividend and these directions cannot be complied with or
- c. there is dispute, regarding the right to receive the Dividend or
- d. the Dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
- e. for any other reason, the failure to pay the Dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

- 345.** Where a Dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the Dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- 346.** The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid Dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by Central government.
- 347.** If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.
- 348.** Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.
- 349.** Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- 350.** All shares in respect of which unpaid or unclaimed Dividend has been transferred under sub-section (5) shall also be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by Central government and that there shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law;

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvar Singhania

Company Secretary

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

351. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for Dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

1. Paying either at par or at such premium as the resolution may provide any unissued shares or Debentures or Debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid; or
2. Paying up any amounts for the time being remaining unpaid on any shares or Debentures or Debenture-stock held by such Members respectively; or
3. Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

352. Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account: and

If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares to be issued to such Members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

353. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the Members on the footing that they receive the same as capital.

354. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash, share, Debentures, Debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Singhwal

Company Secretary

expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, Debentures, Debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

355. If and whenever any share becomes held by any Member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

356. Where required, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the Dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

357. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
- b. Generally, do all acts and things required to give effect thereto.

358. The Board shall have full power:

- a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
- b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares

359. Any agreement made under such authority shall be effective and binding on all such Members.

360. that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvaran Sankaranarayanan

Company Secretary

DIVIDEND IN CASH

361. No Dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

362. The Company shall cause to be kept proper books of account with respect to:
- a. all sums of money received and expended by the Company and matters in
 - b. relation to which the receipts and expenditure take place;
 - c. all sales and purchases of goods and services by the Company;
 - d. the assets and liabilities of the Company, and
 - e. the items of cost as may be determined by Central Government under section 148 in the case of the Company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

363. Every Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

364. Where the Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of Article 364, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the Company at its registered office or the other place referred to in Article 364.

365. The books of account of every Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghuvar Singhwala

Company Secretary

366. The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

367. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorized by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

368. The Board shall have power on giving not less than seven days' previous notice or such lesser period as may be specified, in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

369. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

370. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

371. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Ramani

Company Secretary

be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

372. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The Board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 371. Every Financial Statement of the Company when audited and approved and adopted by the Members in the Annual General meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent General Meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

373. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every Member of the Company and to every Trustees for the holders of any Debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- a. to a Member or holder of the Debenture of the Company who is not entitled to have the notice of General Meeting of the Company sent to him and whose address the Company is unaware;
- b. to more than one of the joint holders of any shares or Debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Thakur

Company Secretary

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

374. After the Financial Statements have been laid before the Company at the Annual General Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

375. Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its General Meeting, shall be sent to every Member of the Company, to every trustee for the Debenture-holder of any Debentures issued by the Company, and to all persons other than such Member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

376. The provisions of this Article shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the Company may deem fit, is sent to every Member of the Company and to every trustee for the holders of any Debentures issued by the Company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and Company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

Provided also that every subsidiary or subsidiaries shall -

- a. place separate audited accounts in respect of each of its subsidiary on its website, if any;
- b. provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company who asks for it

377. The Company shall allow every Member or trustee of the holder of any Debentures issued by the Company to inspect the documents stated under Article 376 at its registered office during business hours.

ACCOUNTS TO BE AUDITED

378. Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Gufurwala

Company Secretary

379. The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

380. Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

381. The Company shall, at the first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the Members of the Company at such meeting shall be according to the provisions of the Act.

Provided that the Company shall place the matter relating to such appointment for ratification by Members at every Annual General Meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by Central Government, shall be obtained from the auditor;

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

382. At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be re-appointed unless:

- a. he is not disqualified for re-appointment;
- b. he has not given the Company a notice in writing of his unwillingness to be re-appointed; and
- c. a Special Resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

383. The Company shall not appoint or reappoint –

- a. an individual as auditor for more than one term of five consecutive years; and
- b. an audit firm as auditor for more than two terms of five consecutive years:

Provided that –

- i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of his term.

HOTEL FOLD TOWERS PRIVATE LIMITED

Rajesh Singhania

Company Secretary

- ii. an audit firm which has completed its term under clause (h), shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of such term.

384. Where at any Annual General meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

385. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS BY COMPANY

386. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address or through electronic means.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint - holder named first in the Register of Members in respect of the Share

Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General meeting.

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a

HOTEL FOLD TOWERS PRIVATE LIMITED

Raghu Srinivas

Company Secretary

newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

SERVICE OF DOCUMENTS ON COMPANY

387. A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by Central Government:

Provided that where Securities are held with a depository, the records of the Beneficial Ownership may be served by such depository on the Company by means of electronic or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

388. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

389. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following
- a. Register and index of Member and Debenture holders as required by Section 88 of the Act.
 - b. Register of Directors and KMP and their shareholding under Section 170 of the Act.
 - c. Register of loans, guarantee, security and acquisition made by the Company under Section 186 (9) of the Act.
 - d. Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Jeyaram

Company Secretary

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

390. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., required to be kept by the Company; or allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the provisions of the Act.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made there under—

391. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
392. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
393. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities wherein there is any liability.

INDEMNITY

394. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY CLAUSE

395. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose. Secrecy undertaking.
396. Every Director, manager, auditor, treasurer, trustee, Member of a Committee, agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Hemraj

Company Secretary

INSPECTION BY SHAREHOLDERS

397. The register of charges, register of investments, Register of Members, Books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the above-mentioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

398. Subject to the provision of the Act, no Director, manager or officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, Securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, mistake, breach of duty or breach of trust of the relevant Director, Manager or Officer.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

399. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the law, as may be applicable from time-to-time.

AUTHORIZATIONS

400. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).
401. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a Special Resolution is, pursuant to such amendment, required to be approved by an Ordinary Resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an Ordinary Resolution

HOTEL POLO TOWERS PRIVATE LIMITED

Raghu Srinivasan

Company Secretary

without having to give effect to the specific provision in these Articles requiring a Special Resolution to be passed for such matter.

OTHERS

- 402. The Option to receive security certificates or hold Securities with Depository:** Every person subscribing to the Securities offered by the Company shall have the option to receive the security certificates or hold Securities with a depository.
- 403. Where a person opts to hold a security with a Depository,** the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
- 404. Securities in depositories to be in fungible form:** All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. In case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply".
- 405. Rights of depositors and Beneficial Owners:** Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a Beneficial Owner.
- 406. Save as otherwise provided in Article 405 above,** the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- 407. Every person holding Securities of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the Member of the Company.** The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.
- 408. Nothing contained in the foregoing Article shall apply to transfer of security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.**
- 409. Depository to furnish information:** Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified by the by-laws and the Company on this behalf.
- 410. Option to opt out in respect of any such security**
- a. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Singhania

Company Secretary

- b. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.
 - c. The Company shall, within thirty (30) days of the receipt of intimation from a Depository and fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of Securities to the Beneficial Owner or the transferee, as the case may be.
411. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.
412. Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
413. The Company shall keep a Register and index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by Law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of Members resident in that State or Country.
414. The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.

GENERAL POWER

415. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI LODR, as amended from time to time, the provisions of SEBI LODR shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI LODR, from time to time.

HOTEL POLO TOWERS PRIVATE LIMITED

Rajesh Kumar

Company Secretary

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

Name, Addresses, descriptions, and occupations of the subscribers	Number of Shares taken by each subscriber	Signatures of the Subscriber	Signature of Witnesses with address and occupations
Mr. Kishan Tibrewalla S/o Sri Mahabir Prasad Tibrewalla Police Bazar, Shillong Businessman	50 (Fifty)	Sd/-	I Witness the Signatures of both the subscribers. Sd/- (A. K. Kedia) Chartered Accountant Zoo Road, Guwahati - 781024
Mrs. Prem Tibrewalla W/o Sri Kishan Tibrewalla Police Bazar, Shillong Businessman	50 (Fifty)	Sd/-	
Total	100 (One Hundred)		

Dated the 4th day of February, 1986

HOTEL POLO TOWERS PRIVATE LIMITED

Raghar Singhwal
Company Secretary