
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ADVANI HOTELS & RESORTS (INDIA) LIMITED

No. 11-42891

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI**

In the matter of **RAMADA HOTELS (INDIA) LIMITED**

I hereby approve and signify in writing under Section 21 of the
Companies Act, 1956 (Act of 1956) read with the Government of India.
Department of Company Affairs, Notification No. G.S.R. 507E dated the
24th June, 1985 the change of name of the Company.

From **RAMADA HOTELS (INDIA) LIMITED**

to **ADVANI HOTELS & RESORTS (INDIA) LIMITED**

and I hereby certify that

RAMADA HOTELS (INDIA) LIMITED

which was originally incorporated on 13/03/1987 under
the Companies Act, 1956 and under the name **RAMADA HOTELS (INDIA)**
LIMITED having duly passed the necessary resolution in terms of section
21/22/(1) (a) 22 (1) (b) of the Companies Act, 1956 the name of the said
Company is this day changed to

ADVANI HOTELS & RESORTS (INDIA) LIMITED and this certificate is
issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this 18th day of October one
thousand nine hundred ninetynine.



Sd/-

Y.M. DEOLIKAR
Dy. Registrar of Companies
Maharashtra, Mumbai



Form I - R

CERTIFICATE OF INCORPORATION

No. 42891 of 1987

I hereby certify that the RAMADA HOTELS (INDIA) LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this THIRTEENTH day of MARCH One thousand nine hundred and EIGHTY SEVEN.



**Sd/-
(V. S. GALGALI)
Registrar of Companies
Maharashtra**



No. 42891

Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

*I hereby certify that the **RAMADA HOTELS (INDIA) LIMITED** which was incorporated under the Companies Act, 1956 on the **THIRTEENTH** day of **MARCH** 1987 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.*

*Given under my hand at BOMBAY this **FIFTEENTH** day of **JULY** One thousand nine hundred and **EIGHTY SEVEN**.*

The Seal of
The Registrar
of
Companies
Maharashtra

Sd/-
(POORANCHANDRA)
Addl. Registrar of Companies
Maharashtra

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

ADVANI HOTELS & RESORTS (INDIA) LIMITED

- I. The name of the Company is ADVANI HOTELS & RESORTS (INDIA) LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To carry on the business of hotel, motel, restaurant, cafe tavern, flight kitchen, refreshment-room and boarding and lodging, house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers, exporters and manufacturers and dealers in all kinds of foods and drinks, purveyors, caterers for public amusements generally, dealers in textile goods, perfumery, silken and woolen garments, dealers in novelty ivory and other goods, and as general merchants, garage proprietors, livery-stable keepers, jobmasters, farmers, dairymen, ice merchants, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents for railway, shipping and airways and road transport corporation, companies or bodies and carriers, cinemas, theatrical and opera box office, proprietors, entrepreneurs and general agents and as proprietors conducting safe deposit vaults, and to carry on business of running night clubs, swimming pools, bakery and confectionery.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
 2. To provide lodging and boarding and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries, and to members of delegations and missions from foreign countries.

3. To purchase, erect, take on lease or otherwise acquire, equip and manage hotels.
4. To establish shops, kitchens, refreshments rooms, canteens and depots for the sale of bread, biscuits and other farinaceous products, tea, coffee, cocoa, milk, aerated and mineral waters, cordials, tobacco, cigars, cigarettes, confectionery, cakesbuns, potted meats, table delicacies and other provisions goods or drinks and to carry on at such place or places or elsewhere the business of bakers, millers, tea merchants, ice merchants, restaurants, refreshment rooms and lodging house keepers and proprietors.
5. To carry on any business by means of opening hotels.
6. To acquire by purchase, lease, exchange or otherwise land, buildings and hereditaments of any tenure or description situate in India and elsewhere in any part of the world and any estate or interest therein and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, offices, flats, houses, hotels, restaurants, shops, factories, warehouse, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of the same.
7. To acquire and undertake the whole or any part of the business, assets, goodwill and liabilities of any person or Company carrying on any business which the Company is authorized to carry on and to acquire and possess any property of any person or Company suitable for the purposes of this Company.
8. To acquire and dispose of shares and interests in Firms or Companies established for the prosecution of execution or undertakings of any description.
9. To lend moneys on pledge, hypothecation, mortgage or otherwise to any Company or person on the security of any Company, firm or person.
10. To enter into negotiations with foreign Companies and other persons and acquire, by grant, purchase, lease, barter, licence or other terms formulae, processes and other rights, and benefits and to obtain financial and / or technical collaboration, technical information, know-how and expert advice.
11. To acquire and take over receipts, formulae and full information as to the process of business of the Company.
12. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research experiments, and to undertake and carry on all scientific, technical, research, experiment and tests of all kinds and to promote studies and research both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing the remuneration for scientific or technical professors or experts or teachers and by providing the awards, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, test and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

13. To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair buildings, flats, or premises required or used by or for the Company.
14. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, turn to account or otherwise deal with any property of the Company.
15. To invest the moneys not immediately required, in such securities or otherwise and in such manner as may from time to time be determined.
16. To borrow or raise any moneys required for the purpose of the Company upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of debentures or debenture stock charged upon all or any of the properties of Company.
17. To establish or become a member of and co-operate with any other Company, firm or association, whether incorporated or not whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such Company such information as may be likely to further the objects of the Company.
18. To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing, placing or debentures or other securities of the Company.
19. To establish and support, or aid in the establishment and support of associations, institutions, funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances, to make payments towards insurance, and to subscribe, donate or guarantee money for any charitable, patriotic or benevolent purposes or for any exhibition or for any public, general or useful object.
20. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them; and to obtain from such Government or authority all rights, concessions, and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
21. To pay the costs, charges and expenses, preliminary and incidental to the formation, establishment and registration of the Company, and all expenses, which the Company may lawfully pay, having regard to the provisions of the Companies Act, 1956 for or incidental to the raising of money for the Company.
22. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association or Company.
23. To take or otherwise acquire or hold shares in any other Company, firm or association having objects altogether or in part similar to those of the Company.

24. To establish a trust or trusts and/or appoint trustees thereof from time to time and vest funds or any property in the trustees who shall hold and deal with such funds or property in such a manner as the Company may decide.
25. To undertake and execute any trusts the undertaking of which may seem of the Company desirable.
26. To enter into contracts including contracts of indemnity and guarantee.
27. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or securities.
28. To advance, deposit or lend money or securities and property, or to receive loans or grants or deposits.
29. To establish offices or agencies, within or outside India or appoint agents there in order to carry out the objects of the Company.
30. To conduct, undertake the conduct of and participate in national or international exhibitions.
31. To promote, form and register, and aid in the promotion, formation and registration of any Company or Companies, subsidiary or otherwise, for the purpose of acquiring all or any of the property, rights and liabilities of this Company and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise acquire, hold sell or otherwise dispose of shares, stocks, debentures and other securities in companies having any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such Company, and to undertake the management and secretarial or other work, duties and business of any such Company, on such terms as may be arranged.
32. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
33. To provide for the welfare of employees or ex-employees of the Company, and the wives and families, or the dependents or connections of such persons by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other funds, association, institutions, or trusts and by providing or subscribing or contributing towards places for instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
34. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books of periodicals, and by granting prizes, rewards and donations.

35. To aid pecuniarily or otherwise any association, body or movement, having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade.
36. To remunerate the servants of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.
37. Subject to the provisions of Companies Act, to distribute any of the property of the Company amongst the Members in specie or in kind, in the event of winding up.
38. To remunerate (by cash or other assets, or by the allotment of fully or partially paid shares, or by a call or option on shares, debentures, debenture-stock, or securities, of this or any other Company, or in any other manner, whether out of Company's capital, or profits, or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, or for any other reason which the Company may think proper.
39. To procure the incorporation, registration or other recognition of the Company in any country, state or place, outside India and to establish and maintain local registers and branch places of business in any part of the world.
40. To stand guarantee and be surely or be answerable for the debts or defaults any person, firm or Company arising on contracts for payments or repayments of moneys or loans of the fulfillment of any obligations or performance by any such person, firm or Company, and to enter into contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.
41. To lend money to customers of and persons having dealing with the Company and to others as may be expedient, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
42. To subscribe or contribute to any charitable, benevolent or useful objects of a public character.
43. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(C) OTHER OBJECTS

44. To carry on business as tour and travel agents and general sales handling agents and contractors and to facilitate traveling and to provide for tourists and travellers and promote and organize tours and the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars and berths, reserved places, hotel and lodging, accommodation, guides, safe deposits, enquiry bureaux, libraries, laboratories, reading rooms, baggage transport and otherwise.

45. To buy, sell, import, export and deal in merchandise, products, substance, commodities, articles and things of all kinds.

46. To carry on the business of builders and building contractors and dealers in all building materials and requisites.

IV. The liability of members is limited.

V. The Authorised Share Capital of Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 9,97,50,000/- (Nine Crore Ninety Seven Lakhs Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two) each and 50,50,000 (Fifty Lakhs & Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each with the power to increase or reduce the capital of the Company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify amalgamate or abrogate any such rights, privileges or condition in such manner as may for the time being be provided by the Articles of Association of the Company.

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

Signature, Name, Address, Description, and Occupation of Subscribers	Number of Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of Witness
SUNDER G. ADVANI 6/B2, Woodlands, 67, Peddar Road, Bombay - 400 026. S/o. Gurdas D. Advani Business	100 Equity Shares	
HARESH G. ADVANI 74, Venus Apts., Altamount Road, Bombay - 400 026. S/o. Gurdas D. Advani Business	100 Equity Shares	
PRAKASH MEHTA 123A, Maker Towers, Cuffe Parade, Bombay - 400 006. S/o. Vasantil Mehta Solicitor & Advocate	100 Equity Shares	
ANIL HARISH 306-9, Neelkanth 98, Marine Drive, Mumbai - 400 002. S/o. D. M. Harish Advocate	100 Equity Shares	
D. M. HARISH 306-9, Neelkanth, 98, Marine Drive Mumbai 400 002. S/o. Dhanrajmal Advocate	100 Equity Shares	
MENAKA SUNDER ADVANI 6/B2, Woodlands, 67, Peddar Road, Mumbai - 400 026. W/o. Sunder Advani Housewife	100 Equity Shares	
HARI MANOHAR HINGORANI 6B/2, Woodlands, 67, Peddar Road, Mumbai - 400 026. W/o. Manohar Hingorani Housewife	100 Equity Shares	
Total	700 (Seven Hundred Equity Shares)	

Dated This 22nd day of February 1987.

Sd/-
PREENCHAND SURANA
205-6, Standard House,
83, Maharsi Karve Road,
Marine Lines, Mumbai - 400 002.
S/o. Mr. Falechand Surana
Chartered Accountant

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ADVANI HOTELS & RESORTS (INDIA) LIMITED

TABLE 'A' EXCLUDED

Table 'A' not to apply but Company to be governed by these Articles

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations, by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act.

INTERPRETATION

Interpretation Clause

2. In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context:

"The Act" or "the said Act"

"The Act" or "The said Act" means the Companies Act, 1956 as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the legislation in relation to Companies.

"The Board" or "The Board of Directors"

"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.

"The Company" or "This Company"

"The Company" or "This Company" means Advani Hotels & Resorts (India) Limited or any successor or name or amended name of such Company.

"Directors"

"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

"Dividends"

"Dividends" includes bonus.

"Gender"

Words importing the masculine gender also include the feminine gender.

"Month"

"Month" means a calendar month.

"Office"

"Office" means the registered Office for the time being, of the Company.

"Persons"

"Persons" includes firms, corporations, as well as individuals.

"Debentures"

"Debentures" includes debenture stocks, bonds and other securities of the Company whether constituting a charge on the assets of the Company or not.

"Document"

"Document" includes summons, notice, requisition order, other legal process and registers, whether issued, sent or kept in pursuance of these presents or any other Act or otherwise.

"Plural Number"

Words importing the plural number also include the singular number.

"Singular Number"

Words importing the singular number also include the plural number.

"These Presents" or "Regulations"

"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

"Paid up"

"Paid up" includes credited as paid up.

"Seal"

"Seal" means the Common Seal for the time being of the Company.

"Variation"

"Variation" shall include abrogation and vary shall include abrogate.

"In writing" and "Written"

"In writing" and "Written" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

"Corporation"

"Corporation" shall include Company whether incorporated and formed under the Act, or not.

"Expressions in the Act" to bear the same meaning in Articles.

3(a). *

3(b). *

3(c). ^{1*}

Shares under control of the Directors

4. Subject to the provisions of the Act, and in particular Section 81, and of these Articles, the shares in the Capital for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (Subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give any person the option to be allotted shares of the Company either at par or at premium or subject as aforesaid, at a discount or such option exercisable at such times and for such consideration as the Directors think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

Commencement of Business

5. Subject to compliance with the statutory provisions, the business of the Company may be commenced at such time after registration as the Directors think fit notwithstanding that part only of the shares may have been subscribed for or allotted.

Directors may allot shares as fully paid-up

6. Subject to the provisions of the Act and these Articles, including Articles 3 and 4, the Directors may allot and issue shares in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or knowhow 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 or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid or partly paid-up shares as aforesaid.

Shares to be numbered

7. The shares in the capital of the Company shall be numbered progressively accordingly to their several denominations and except in the manner hereinafter mentioned, no share shall be subdivided.

Acceptance of share

8. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a Member.

3(b).* [Deleted vide Special Resolution Passed at the Annual General Meeting held on 26th September, 2007.]

3(c).* [Deleted vide Special Resolution passed at the Annual General Meeting held on 26th September, 2007.]

Deposits and calls, etc. to be debt payable immediately

9. The money (if any) which the Directors 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 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.

Instalments on shares to be duly paid

10. If by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time shall be the registered holder of the share or his legal representatives.

UNDERWRITING AND BROKERAGE

Commission for placing shares, debenture, etc.

11. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his producing or agreeing to procure subscriptions, 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. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

Member's right to certificate

12. Subject to the compliance of the relevant provisions of the Act and the Companies (Issue of Share Certificate) Rules, 1960, every Member or allottee of share(s) shall be entitled without payment to receive at least one certificate under the Seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of resolution passed by Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the company in investigating such evidence. If the Directors so approve, and upon payment of such fee, if any, not exceeding Rupees two per certificate or free of charge as Directors may from time to time determine, in respect of each class of shares, a Member shall be entitled to more than one certificate for shares of each class.

Stamp duty on share certificates

- 12A. Notwithstanding anything contained in article 12 and any other Article of the Articles of Association, of the Company, the Board of Directors may at their discretion charge and recover the stamp duty payable on share certificates issued in replacement of those that are torn, defaced, lost, misplaced or destroyed or issued on splitting or consolidation of share certificates into

denominations other than marketable lot and such payment should be made by the Member receiving the certificate prior to the issue of the share certificate.

CALLS

Board may make calls

13. The Board of Directors may from time to time (by a Resolution passed at a meeting of the Board and not by Circular Resolution) but Subject to the conditions hereinafter mentioned, make such calls as they think fit upon the Members in respect of all monies unpaid on the Shares held by them respectively (whether on account of the capital value of the share or by way of premium) and which are not by the conditions of the allotment, made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by instalments.

Notice of call

14. At least thirty days notice of every call, otherwise than allotment shall be given specifying the time of payment, and if payable to any person other than the Company, the name of the persons to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the Members, revoke the same.

Call to date from Resolution

15. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those Members whose names appear in the Register of Members on such date, or at the discretion of the Directors on such subsequent or earlier date as shall be fixed by the Directors.

Directors may extend time

16. The Directors may from time to time at their discretion extend the time for the payment of any call, and may extend such time as to payment of call for any of the Members who from residence at a distance or other cause, the Directors may deem entitled to such extension but no Members shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by installments as calls

17. If the terms of issue of any share, any amounts are made payable at any fixed time or by installments at fixed time (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

When interest on call or installment payable

18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Judgement, decree or partial payment not to preclude forfeiture

19. Neither a judgement 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 thereunder nor the receipt by the Company of 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 the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

Proof on trial of Suit for money due on Shares

20. 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 the Member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the Member in respect of whose shares money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered and that the notice making the call is duly posted to the Member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in advance of calls may carry interest

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with the Member or otherwise upon giving to such Member three months' notice in writing. No Member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable.

FORFEITURE, SURRENDER AND LIEN**If call or installment not paid notice may be given**

22. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Director may at any time thereafter, during such time as the call or installment or any part thereof or such other moneys as aforesaid remains unpaid or a judgement or decree in respect thereof remain unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transaction, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment, provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to necessity of complying with the provisions contained in the exchange control laws or other applicable laws for the time being in force.

Terms of Notice

23. The Notice shall name a day (not being less than 14 days from the date of the Notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The Notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

Shares to be forfeited in default of payment

24. If the requirements of any such Notice as aforesaid shall not be complied with any of the shares in respect of which Notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other moneys due in respect thereof shall be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

25. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members of notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

Forfeited shares to be property of the Company and may be sold

26. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit and subject to Article 4 hereof.

Directors may annul the forfeiture

27. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such condition as they think fit.

Shareholders still liable to pay money owing at the time of forfeiture and interest.

28. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expense and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

29. The forfeiture of the share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.

Surrender of Shares

30. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

Company's lien on shares

31. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of each Member, whether solely or jointly with otherwise and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares, and whether held solely or jointly with any other person, and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

As to enforcement of lien by sale

32. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors, or administrators or his committee or legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares to the purchaser thereof and the purchaser shall be registered as the holder of the shares. The certificate in respect of the shares sold shall stand cancelled and become null and void and of no affect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

33. The net proceeds of any such sales after payment of costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and 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 such Member or person (if any) entitled by transmission to the shares so sold.

Certificate of forfeiture

34. A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be prima facie conclusive evidence of the facts stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien

35. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinabove given, the Board 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 Company may receive the consideration, if any given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of

may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration, if any nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, re-allotment or other disposal of the shares and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

36. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Form of transfer

37. The instrument of transfer of any share shall be in writing and all applicable provisions of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instrument of transfer to be executed by the transferor and the transferee

38. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the 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.

Directors may refuse to register transfer

39. The Directors may, subject to the provisions of Section 111 of the Act, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desires to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member, Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be *prima facie* conclusive evidence of the approval by the Directors of the transferee.

Custody of instrument of transfer

40. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which Directors may decline to register shall, on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Title of shares of deceased holder

41. The executors or administrators or a holder of Succession Certificate in respect of estate of a deceased Member, not being one of two or more joint holder, shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased Member and the Company shall not be bound to recognise such executors or administrators unless such

executors or administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 49, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a member.

Transmission Clause

42. Subject to the provisions contained in Article 39 hereof any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administration or succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give) be registered as Member in respect of such shares, or may subject to the regulations as to transfer hereinabove contained, transfer such shares. This clause is herein to as the transmission clause.

Refusal to register in case of transmission

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

Notice of refusal of transfer or transmission

- 43A. Where the Directors refuse to register the transfer of, or the transmission by operation of the Law of right to any shares, the Company shall comply with the provisions of section 111 of the Act.

Persons entitled may receive dividend without being registered as member

44. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as herein provided, be entitled to receive and may give discharge for any dividends or other monies payable in respect of shares.

Board may require transmission verified

45. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any Indemnity.

No fee on transfer or transmission

46. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

Company not liable for disregard of notice prohibiting registration of transfer

47. The Company shall incur no liability or responsibility whatsoever in consequence, of their registering or giving effect to any transfer of share 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 such shares notwithstanding that the Company may have notice of such equitable right, title or interest or may have received a notice prohibiting registration of such transfer and may have entered such notice as 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 through it may have been entered or referred to in some book 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 Directors so think fit.

Refusal to sub-divide/transfer, etc.

47A. Notwithstanding anything contained in the Articles, no request for sub-division of an Equity Shares Certificate into several scrips of very small denomination or for transfer of share comprised in a Certificate to several parties, involving sub-division, shall be acceptable, if, on the face of it, the Directors consider the request to be unreasonable or without genuine need, except when such sub-division or transfer is required to be made to comply with a statutory order or end order of competent of law.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

48. The Company may from time to time by Ordinary Resolution, in General Meeting Increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provision of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by resolution of the General Meeting creating the same shall be directed. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act.

Right of Equity shares to further issue of capital

49. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to persons who, at the date of the offer, are holders of the equity share of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at the date, and such offer shall be made in accordance with the provisions of sub-section (1) of Section 81 of the Act and Article 3 and 4 above.

Further Issue of capital

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

(2) Subject to the provisions of Section 80 of the Act, and Articles 48 and 49 hereof, the Company shall have the power only by Special Resolution to issue preference shares which are, or at the option of the Company are, liable to be redeemed and redemption may be affected, in manner and subject to the terms and provisions of the issue.

(3) On the issue of Redeemable Preference shares under the provision of Clause (2) hereof, the following provisions shall take effect:

(a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend out of the proceeds of a fresh issue of share made for the purpose of redemption.

- (b) no such shares shall be redeemed unless they are fully paid.
- (c) The Premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the Share are redeemed.
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal account of the shares to be redeemed and the provisions of the Act relating to the reduction of share capital of the Company except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.

Reduction of Capital

- 51. The Company may, subject to the provisions of Section 78, 80, 100 to 105 (both inclusive) of the Act, from time to time by Special Resolution reduce its share capital and any Capital Redemption Reserve Account or other Premium Account in any way authorized by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

Consolidation, division and sub-division

- 52. The Company may in General Meeting by Special Resolution alter the conditions of its Memorandum as follows:
 - (a) Consolidate and divide all or any of the Share Capital into shares of larger amounts than its existing shares;
 - (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amounts paid and the amounts, if any unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived;
 - (c) Cancel shares which at the date of such Special Resolution 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.

Issue of further pari passu shares not to affect the rights of shares already issued

- 53. The rights conferred upon the holders of 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 class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Buyback

- 53A. Notwithstanding anything contained in these Articles, the Company may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the provisions of applicable law.*²

53A.* Inserted vide Special Resolution passed on January 10, 2026.

MODIFICATION OF RIGHTS

Rights attached to any class of shares may be varied

54. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of Section 106 and 107 of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourth of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting.

JOINT HOLDERS

55. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in the Articles.

- (a) The joint holders of any shares shall be liable severally and jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
- (b) 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 shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
- (c) Only the person whose name stands first in the Register of Members may give effectual receipt for any dividends or other moneys payable in respect of such shares.
- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.
- (e) Any one of two or more joint holders may vote at any meeting either personally 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, then that one of the such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or other joint holders shall be entitled to be present at 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 proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased-Member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

BORROWING POWERS

Power to borrow

56. Subject to the provisions of the Act and these Articles and without prejudice to the powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion, by a resolution passed at a meeting of Board and not by Circular Resolution, to 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 monies in any manner whatsoever for the purposes of the Company provided that the total amount borrowed at any time together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, such consent shall be obtained by an Ordinary Resolution which shall provide for the total amount up to which monies may be borrowed by the Board. The expression 'temporary loans' in this Articles means loans payable on demand or within six months from the date of the loan such as term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of capital nature.

Conditions on which monies may be borrowed

57. Subject to the provisions of the Act and these Articles, the Directors may by a Resolution passed at a meeting of the Board and not by Circular Resolution raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debenture or debenture-stock or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, Debentures, etc. to be subject to control of Directors

58. Subject to the provision of the Act any bonds, debentures or other non-convertible debt securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

59. Debentures, bonds or other non-convertible debt securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Conditions on which Bonds, Debentures, etc. may be issued

60. Subject to the provisions of the Act and these Articles, any bonds, debentures, or other non-convertible debt securities may be issued at a discount, premium or otherwise and with special rights, privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of Special Resolution of the Company in General Meeting.

Mortgage of uncalled capital

61. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by Instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally and either presently, or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity may be given

62. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principle or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of Company by way of indemnity to secure the Directors, or person so becoming liable as aforesaid from any loss in respect of such liability.

STATUTORY MEETING AND GENERAL MEETING

Statutory Meeting, Annual General Meeting

63. The statutory meeting of the Company should be held as per Section 165 of the Company Act, 1956. Subject to the provisions of Section 166 and 210 of the Act, the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 166 of the Act.

Extraordinary General Meeting

64. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

Directors may call Extra-Ordinary General Meeting

65. The Board of Directors may call an Extraordinary General Meeting whenever they think fit and shall also call one in the circumstances specified in Section 169 of the Act.

Notice of Meeting

66. (1) A General Meeting of the company may be called by giving not less than twenty-one days notice in writing.
(2) However a General Meeting may be called after giving a shorter notice of 21 days, if the consent is accorded thereto:
 - (i) in the case of an Annual General Meeting by all the Members entitled to vote thereat; and
 - (ii) in the case of any other meeting, by members of the Company holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

Contents of Notice

67. (i) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(ii) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that proxy need not be a member of the Company.

Service of Notice

68. Subject to the provisions of Articles 66 hereof, notice of every meeting shall be given to every Member of the Company in any manner authorized by sub-section (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of the representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of Registered Office of the company under subsection (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

PROCEEDINGS AT GENERAL MEETING

Quorum for General Meetings

69. At any General Meeting of the Company, any five members present in person shall be a quorum.

Procedure when quorum not present

70. If within half an hour after the time appointed for the holding of the meeting the quorum as aforesaid is not present, the meeting, if convened on the requisition of shareholders shall be dissolved, and in every other case, stand adjourned to the same day in the next week or if it is a public holiday, until the next succeeding day, which is not a public holiday, until the next succeeding day, which is not a public holiday at the same time and place, or to such other time & place as the board may determine. At any such adjourned meeting at least five members entitled to vote and present in person shall be quorum. If at such adjourned meeting also the quorum be not present within half an hour as aforesaid, those Members present shall be quorum and may transact the business for which the meeting was called.

Business at adjourned meetings

71. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman

72. The Chairman of Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of their number to be the Chairman, and in default of their doing so, the Members

present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the chair the members present shall choose one of their member to the Chairman.

Business confined to election of Chairman whilst Chair vacant

73. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
- (2) 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, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as result of the poll, he shall be Chairman for the rest of the Meeting.

Matters at General Meeting how decided

- 73A. At any General Meeting a resolution put to vote at the Meeting shall be decided on show of hands. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against that resolution.

Poll

74. Whenever a poll is demanded, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken including the power to take the poll by open voting or by secret ballot and either at once or at an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the Resolution on which the poll was taken. The demand for a poll shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll

- 74A. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand Rupees has been paid up.

Chairman with consent may adjourn meeting

75. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in the city or town or village in which the Registered Office of the Company is situate.

Notice to be given where a meeting is adjourned for fifteen days or more

76. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes given by proxy or attorney

77. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under Section 187 of the Act.

Voters may be Members

78. Subject to the provisions of the Act:

- (a) on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity share held by him.
- (b) every holder of preference share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 87 (2) of the Act.

Votes in respect of shares of deceased and insolvent Members

79. Any person entitled under the Transmission Article (Article 42 hereof) to transfer of any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding of meeting or adjourned meeting, as the case may be, at which proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting of Members of unsound mind and minors

80. A Members of unsound mind or in respect of whom an order has been made by any Court having Jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share of shares shall be given by his guardian or any one of his guardian, if more than one, to be selected in case of dispute, by the Chairman of the meeting.

No member to vote unless calls are paid up

81. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, except with the consent of all Members.

Right of Member to use his votes differently

82. On a poll taken at a 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.

PROXIES

Proxies

83. (1) Any member entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. A proxy shall not be entitled to vote on show of hands but only on poll.

Deposit of Instrument of proxy

(2) Every instrument of proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of the holding of the meeting at which the person named in the instrument of proxy proposes to vote and in case of default, the instrument of proxy shall be treated as valid. No instrument appointing a proxy shall be treated as valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

Form of proxy

(3) An Instrument appointing a proxy shall be in such form as may be prescribed in Schedule IX of the Act from time to time.

Custody of the Instrument of proxy

(4) If any such Instrument be confined to the objects of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of Member, etc.

84. A Vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Registered Office of the Company before the meeting.

DIRECTORS

Number of Directors

85. (a) Subject to the provision of Section 259 of the Act, the number of Directors shall not be less than three and unless otherwise determined by the Company in General Meeting by a special resolution more than twelve. The First Directors of the Company shall be:

1. MR. SUNDER G. ADVANI
2. MR. HARESH G. ADVANI
3. MR. DAN MOSCZYTZ

Directors appointed by Financial Institution, etc.

(b)(1) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as "Financial Institution") out of any loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee as Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office the Nominee Director so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as result of such Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.

(2) The Nominee Director shall not be required to hold any qualification shares in the Company to qualify him for office of a Director nor shall he be liable to retirement by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director so appointed. Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(3) The Nominee Director so appointed shall hold the office only so long as moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.

(4) The Nominee Director appointed under this Articles shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and the Meetings of the Committee of Directors of which Nominee Director is a member as also to receive the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes.

(5) The Company shall pay to Nominee Director sitting fees and expenses to which other Directors of the Company are entitled. PROVIDED that if the Nominee Director is an officer of the Industrial Development Bank of India (IDBI), the sitting fees in relation to such Nominee Director shall accrue to the IDBI and the same shall accordingly be paid by the Company directly to the IDBI. Any expenses that may be incurred by the Financial Institution or such Nominee Director in connection with his appointment of Directorship shall be paid by the Company. In lieu of such Nominee Director, the IDBI or the Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee member) constituted by the Board, when such Director is a Nominee Director is not able to attend.

- (6) The Nominee Director shall, notwithstanding anything to the contrary contained in these Article, be at liberty to disclose any information obtained by him to the Financial Institution appointing him as such Director.
- (c) So long as RAMADA (U.K.) LTD. (hereinafter referred to as RAMADA) hold not less than 10% of the paid-up Equity Share Capital of the Company, RAMADA shall be entitled to appoint from time to time its nominee as Director (which Director is hereinafter referred to as RAMADA NOMINEE DIRECTOR) on the Board of the Company and remove from such office RAMADA Nominee Director so appointed and at the time of removal or thereafter or in case of resignation of RAMADA Nominee Director at any time, to appoint any other person in his place and also to fill in any vacancy which may occur as result of such RAMADA Nominee Director ceasing to hold office for any reason whatsoever, such appointment of RAMADA Nominee Director shall be effective upon a notice in writing in that behalf being delivered by RAMADA to the Company at its Registered Office.
- (d) So long as Mr. Sunder G. Advani, Haresh G. Advani and the member of the respective families (hereinafter referred to as ADVANIS) hold not less than 10% of the paid-up Equity Share Capital of the Company, the ADVANIS shall be entitled to appoint from time to time their Nominee as Director (which Director is hereinafter referred to as the ADVANIS Nominee Director) on the Board of the Company and remove from such office ADVANIS Nominee Director so appointed and at the time of removal or thereafter or in case of resignation of ADVANIS Nominee Director to appoint any other person in his place and also to fill in any vacancy which may occur as result of such ADVANIS Nominee Director ceasing to hold office for any reason whatsoever such appointment of ADVANIS Nominee Director shall be effective upon a notice in writing in that behalf being delivered by ADVANIS to the Company at its Registered Office.
- (e) The Nominee Directors appointed by RAMADA and/or the ADVANIS shall not be required to hold any qualification share in the Company to qualify him for the office of a Director nor shall such Director be liable to retire by rotation, subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges will be subject to same obligation of any other Director of the Company.

Appointment of Alternate Director

86. The Director may appoint any person to be an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held provided his name is recommended by the Original Director and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notices of meetings of Directors and to attend and to vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the State as aforesaid, and provisions in the Act or in these Articles for the national re-appointment of retiring Director in default of any other appointment shall apply to the Original Director and not the Alternate Director.

Casual vacancy in the office of Director

87. Subject to the provisions of Article 85(b) hereof, if the office of any Director is vacated before his term of office will expire in the normal course, the resulting casual vacancy may be filled by

the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.

Appointment of Additional Directors

88. Subject to the Provision of Section 260, 284 (6) and other applicable provisions (if any) of the Act, and of Articles 86 and 87, the Directors shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Director shall hold office only upto the date of the next Annual General Meeting of the Company, but shall be eligible for a re-election at that Meeting as Director, provided that the number Directors and the Additional Directors together, shall not exceed the maximum strength fixed by the Board by Article 85 hereof.

Directors not required to hold any qualification shares

89. The Directors shall not be required to hold any qualification shares.

Remuneration of Directors

90. Subject to the provisions of Sections 198, 310 and 311 of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided:

1. The fees payable to Director for attending a meeting of the Board or committee thereof or a General Meeting shall be decided by the Board of Director from time to time within the maximum limits of such fees that may be prescribed under the proviso to Section 310 of the Companies Act, 1956.
2. The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board of committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expense incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meeting of the Company.
3. Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

Directors may act notwithstanding vacancy

91. The continuing Directors may act notwithstanding any vacancy in their board but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of quorum, the Directors may act for the purpose of filling up vacancies for summoning a General Meeting of the Company.

Directors may contract with Company

92. Subject to the provisions of these Articles and the restrictions imposed by the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director, so contracting or being so interested to liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that the nature of his interest must be disclosed by him as provided by Section 299 of the Act.

Director may be Director of Companies promoted by the Company

93. A Director of the Company may be or become a Director of any Company promoted by the Company, or in which it may be interested as a Vendor or member and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company.

Loan to Directors

94. The Company by approval of the Directors may make loans to or give any guarantee or provide any security in connection with a loan made by any other person to Directors and other employees as referred to in Section 295 and other applicable provisions, if any of Act.

The Company may Increase or reduce number of Directors

95. Subject to the provisions of the Act and these Article, the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors. Provided that any increase in the number of Directors exceeding the limit in that behalf provided in the Act shall not have any effect unless approved by the Central Government and shall become void if and so far as disapproved by the Government.

MEETINGS OF DIRECTORS

Meetings of Directors

96. The Directors may meet together as a Board from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they seem fit. If so required by at least two Directors, at least one meeting of the Board in a year, shall be held at any place outside India, as may be convenient subject to all Government approvals, if any, necessary for the purpose. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms herein mentioned could not be held for want of quorum.

Notice of Meeting Directors

97. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors. Notice of every meeting shall be given to every Director for the time being in India and at his address in India to every other Director.

Quorum for Meetings of the Board

98. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Directors shall be one-third of the total strength of the Board of Directors or two Directors, whichever is higher. A meeting of the Directors for the time being at which a quorum as aforesaid is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Appointment of Chairman and Vice-Chairman

99. The Directors shall elect one of their number to be the Chairman and the other to be the Vice-Chairman of the Board, and shall determine the period for which they are to hold office.

Who to preside at Meetings of the Board

100. All meetings of the Directors shall be presided over by the Chairman, if present and failing him, by the Vice-Chairman, if present, if at any meeting of the Directors, the Chairman and the Vice-Chairman are not present, in that case the Directors present shall choose one of their number, then present, to preside at the meeting.

Question at Board Meeting how decided

101. Questions arising at any meeting of the Board shall be decided by the Majority of votes of the Directors present, and in case of an equity of votes, the Chairman shall have a second or casting vote.

Provided that notwithstanding anything contrary herein contained, no resolution on the board at a meeting or by circulation on the following matters shall be deemed to have been passed by the Director or given effect thereto unless the Resolution is assented to or approved by the RAMADA Nominee Director;

- (a) Quality standards relating to all stocks of supplies, necessary for the operation of the Hotel Including office supplies; cleaning supplies, gee supplies, paper supplies, laundry supplies, swimming pools and recreation supplies, repairs and maintenance supplies and fuel and miscellaneous expendables.
- (b) Design, planning specification and standards of quality of supplies and services at any hotel owned or run or managed by the Company in association with RAMADA.

Directors may appoint Committees

102. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part and either as to persons or purpose, but every Committee so formed shall, in the exercise of the powers so delegated to it, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like and effect as if done by the Board.

103. The meetings and proceeding of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the

Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Meeting how to be convened

104. (1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 102 shall, subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution passed at a meeting duly called and held.
- (2) a Resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circular, if the Resolution has been circulated in draft together with the necessary papers, if any to all the Directors or to all the members of the Committee then in India and has been approved by such of the Directors or members of Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- (3) Subject to provisions of the Act, a statement signed by the Managing Director, Secretary or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purpose of this Article be *prima facie* conclusive.

POWER OF DIRECTORS

General Power of Directors

105. (a) Subject to the provisions of Section 292, 293, 293A and all other applicable provisions of the Act and these Articles, 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 authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any Other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or these Articles or in any regulations made by the Company in General Meeting.
- (b) 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.

MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLETIME DIRECTOR OR WHOLETIME DIRECTORS

Power to appoint Managing Director and Wholetime Director

106. "Subject to the provisions of sections 197A, 198, 267, 268, 269, 309, 310, 311, 314 and 317 and other applicable provisions of the Act and subject to the limitations, conditions and provisions of Schedule XIII, of the Act."

Subject to that so long as ADVANIS Nominee Director or a person or Director appointed by him is willing to act as such, Nominee Director or other Director shall be appointed by the Company as the Managing Director of the Company.

What provisions the Managing Director shall be subject to

107. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors shall not while he or they continue to hold that office be subject to retirement by rotation, and he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other

Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors if he or they cease to hold the office of Director from any cause.

Remuneration of Managing Director and Whole time Director

108. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to the provision of Section 309 and other applicable provisions of the Act and of these Articles including without limitation Article 106) shall be in accordance with the terms of his or their contract with the Company.

Powers and duties of Managing Directors

109. Subject to the provisions of the Act, and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and the terms of any contract with him or them, the Managing Director or Managing Directors shall have powers of Management subject to the superintendence, control and direction of the Board of Directors.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

110. (1) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles.
(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these presents on such days and during such business hours as may in that behalf be determined in accordance with provisions of the Act and these Articles and extracts shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

THE SEAL

Seal of the Company

111. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of a Resolution of Directors or a Committee of Directors previously given and in the presence of at least one Director of the Company and/or such other person appointed by the Directors for the purpose.

Seal Abroad

112. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in Directors.

DIVIDENDS

Division of Profits

113. The Profits of the Company, subject to the provisions of these Articles, shall be divisible among the Members in proportion to be amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise

provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up.

Capital paid up in advance at interest not to earn dividends:

114. Where capital is paid up in advance of calls upon the footing that the same shall carry Interest, such capital shall not, whilst carrying Interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up

115. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare dividend

116. The Company in General Meeting may by Special Resolution subject to the provisions of Section 205 and other applicable provisions of the Act, declare a dividend to be paid to the Members according to their respective rights and interests in the profits and subject thereto, may fix the time for payment.
117. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

Powers of General Meeting to limit dividend

118. No larger dividend shall be declared than is recommended by the Directors by the Company in General Meeting may by a Special Resolution declare a smaller dividend. No dividend shall be payable except out of the profits of that year or any other undistributed profits of that year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 205, 205A, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

119. Subject to the provisions of the Act and these Articles the Directors may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.

Retention of Dividends until completion of transfer

120. Subject to the provisions of the Act, the Directors may retain the dividends payable upon any shares in respect of which any person is under Article 42 hereof, entitled to become a member or which any person under the Article is entitled to transfer until such persons shall become a member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason of transmission, by operation of law or otherwise.

No member to receive dividend whilst indebted to the Company, and Company's right of reimbursement thereof

121. Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any moneys may be due or owing

from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any Member all sums of moneys so due from him to the Company.

Right to dividend pending registration of transfer

122. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

123. Unless otherwise directed, any dividend may be paid by Cheque, transfer of funds by Instructions to Bank, bank draft or warrant sent through post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque, Instruction bank draft or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque, Instruction, Bank draft or warrant lost in transmission or for any dividend lost to the Member or other person entitled thereto by the forged endorsement of any cheque, Instruction, Bank draft or warrant or the fraudulent or improper recovery thereof by any other means.

Dividend and call together

124. Any General Meeting declaring a dividend may on the recommendation of the Directors, make a call on the Members for such amounts as the meeting fixes, but so that the call to each Member shall not exceed the dividend payable to him and so that the call be made payable at or against the same time as the dividend and the dividend may be set off against the Call.

INTEREST OUT OF CAPITAL

Payment of Interest out of Capital

125. Where any shares in the Company are issued for the purpose of raising money to defray the expense of construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of the share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to Capital as part of the cost of construction of the work or building or provision of the plant.

RESERVES AND CAPITALISATION

Reserves

126. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion either be employed in the business of the Company or as may be permitted by the act, applied for payment of dividend or be invested in such investments and in such manner as may be permitted by the Act and as the Board may from time to time think fit.

Capitalisation

127. (1) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account, the Capital Redemption Reserve Account or any monies, investments or other assets, forming part of the undivided profits (including profits or surplus monies arising from the

revaluation and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised;

- (a) by the issue and distribution as fully paid up shares of Company; or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to Members (as herein provided) as fully paid bonus shares.

- (2) Such issue and distribution under sub-clause (1)(a) above and such payment to credit or unpaid share Capital under sub-clause (1)(b) above shall be made to, among and in favour of the Members or any class of them or any of them entitled thereto in accordance with their respective rights and Interest and in proportion to the amount of capital paid upon the shares held by them respectively in respect of which such distribution under sub-clause (1)(a) or payment under sub-clause (1)(b) above shall be made on the footing that such Members become entitled thereto as capital.
- (3) The Directors shall give effect to any resolution and apply such portion of the profits, General Reserve or Reserve fund or any other Fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company as distributed under sub-clause (1)(a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1)(a) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interests in the capitalised sum.
- (4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they 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 or shares in trustees upon such trusts for the persons entitled thereto as seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these Articles, in cases where some of the Share of the Company are fully paid and others are partly paid only, such capitalization may be effected on the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability to the amount then already paid or credited as paid on the existing fully paid shares respectively.

(6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.

DOCUMENTS AND SERVICE OF DOCUMENTS

Advertisement

128. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members or any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

Members bound by document given to Members

129. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, has been duly served on or sent to the person whom he derives his title to such share.

Notice by Company and Signature thereto

130. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or reproduced in other form.

Service on Company and Signature underto

131. All notice to be given on the part of the Members to the Company shall be kept at or sent by cable or by post under certificate of posting or by registered post to the Registered Office of the Company or shall be left at the Registered Office of the Company.

RECONSTRUCTION

Reconstruction

132. On any sale of the undertaking of the Company the Board or Liquidator on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidator (in winding-up) may distribute such shares or securities or any other property of the Company amongst the Member without realization or vest the same in trustees, for them and any Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights if varied or excluded by these Articles.

WINDING UP

Distribution of Assets

133. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid-up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Member in proportion to the Capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to right of the holders of shares issued upon special terms and conditions.

Distribution of Assets in Specie or kind

134. (1) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributors in specie or kind any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit.

(2) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing, intimate to the liquidator to sell his portion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

SECRECY CLAUSE

Secrecy Clause

135. (1) Every Director, manager, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individual and in relation thereto and shall by such declaration pledge himself not 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 Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in the presents contained.

(2) No Member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director 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, or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Directors it will be inexpedient in the interest of the Members of the Company to communicate to public.

INDEMNITY AND RESPONSIBILITY

Director's and other right to Indemnity

136. (1) Subject to the provisions of Section 201 of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other office or employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all reasonable costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer or employee and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any way in the discharge of its duties except such as they may incur or sustain, by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

(2) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustee (if any for the time being acting in relation to any of the affairs of the Company, and every one of them shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Directors and others not responsible for the act of others

137. Subject to the provisions of Section 201 of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or default of any Director or office or for joining in any omission or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for insufficiency or deficiency of any security in or upon which any of monies of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person Company or corporation to whom any monies securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty, willful neglect, omission or default.

138. Upon ceasing to hold Equity shares in the Capital of the Company for any reason whatsoever, RAMADA shall be entitled by a written notice of the Company, to call upon the Company to discontinue the use of the word RAMADA in any form or manner as a part of its corporate name and to change its name in such a manner as to delete the RAMADA appearing in the corporate name of the Company and the Company shall within 90 days from the date of receipt of such notice, take all steps as may be necessary for the purpose of changing its corporate name as to discontinue the use of the word RAMADA as a part thereof.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Name, Addresses, Description and Occupation of Subscribers	Number of Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of Witness
SUNDER G. ADVANI 6/B2, Woodlands, 67, Peddar Road, Bombay - 400 026. S/o. Gurudas D. Advani Business	100 Equity Shares	
HARESH G. ADVANI 74, Venus Apts., Altamount Road, Bombay - 400 026. S/o. Gurudas D. Advani Business	100 Equity Shares	
PRAKASH MEHTA 123A, Maker Towers, Cuffe Parade, Bombay - 400 005. S/o. Vasantilal Mehta Solicitor & Advocate	100 Equity Shares	
ANIL HARISH 306-9, Neelkanth 98, Marine Drive, Mumbai - 400 002. S/o. D. M. Harish Advocate	100 Equity Shares	
D. M. HARISH 306-9, Neelkanth, 98, Marine Drive Mumbai 400 002. S/o. Dhanrajmal Advocate	100 Equity Shares	
MENAKA SUNDER ADVANI 6/B2, Woodlands, 67, Peddar Road, Mumbai - 400 026. W/o. Sunder Advani Housewife	100 Equity Shares	
HARI MANOHAR HINGORANI 6/B2, Woodlands, 67, Peddar Road, Mumbai - 400 026. W/o. Manohar Hingorani Housewife	100 Equity Shares	
Total	700 (Seven Hundred Equity Shares)	

Dated This 22nd day of February 1987.

Sd/-
PREMCHAND SURANA
205-C, Standard House,
83, Maharsi Karve Road,
Marine Lines, Mumbai - 400 002.
S/o. Mr. Fatechand Surana
Chartered Accountant