

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, पुणे

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L55101PN1959PLC012761

मैसर्स THE GL HOTELS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
THE GL HOTELS LIMITED

जो मूल रूप में दिनांक पांच अगस्त उन्नीस सौ उनसठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
THE GL HOTELS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार दिखित आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह स्वीकृत करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1985 एस्.आर.एन. A40468183 दिनांक 08/07/2008 के द्वारा  
प्रस्तुत हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
Graviss Hospitality Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा पुणे में आज दिनांक आठ जुलाई दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Pune

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L55101PN1959PLC012761

In the matter of M/s THE GL HOTELS LIMITED

I hereby certify that THE GL HOTELS LIMITED which was originally incorporated on Fifth day of August Nineteen  
Hundred Fifty Nine under the Companies Act, 1956 (No. 1 of 1956) as THE GL HOTELS LIMITED having duly  
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central  
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read  
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/08/1985 vide SRN A40468183 dated 08/07/2008 the name of the said company is this day changed to Graviss  
Hospitality Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and official seal this Eighth day of July Two Thousand Eight.



(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies  
महाराष्ट्र, पुणे  
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
Graviss Hospitality Limited  
DAIRY TOPS, PLOT NO. J-177, MIDC BHOSARI, PUNE-28,  
Maharashtra, INDIA



CO. NO. 55-370

(Section 18 (3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW BOARD BENCH  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

The G.L. Hotels Limited having by special resolution  
altered the provision of its Memorandum of Association with respect to the place of the registered  
office by changing it from the state of NCT of Delhi to the state of MAHARASHTRA  
and such alteration having been confirmed by an order of the Bench of the company Law Board  
at their sitting at New Delhi vide C.P. No. 38/17/98-CLB bearing dated  
the 1-6-98.

I hereby certify that certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Twenty Fourth  
day of July One Thousand Nine Hundred and Ninety Eight.



(Dalit Mohan)  
Asstt. REGISTRAR OF COMPANIES  
NCT of DELHI & HARYANA



SEAL

Form I. R.

CERTIFICATE OF INCORPORATION

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No. T. 3110 of 1959

I hereby certify that THE GL HOTELS 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 NEW DELHI this 5th (14th) day of August (Sarevan) One thousand nine hundred and fifty-nine (1959).

STAMP : SEAL  
REGISTRAR OF COMPANIES  
DELHI.

Sd : B. P. Roy  
(B. P. Roy)  
Registrar of Companies,  
Delhi.



**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**  
**Pursuant of section 149 (3) of the Companies Act, 1956**

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I hereby certify that The GL Hotels Limited, which was incorporated under the Companies Act, 1956, on the 5th day of August, 1959, and which has this day filed a duly verified declaration in the prescribed form that the conditions of sections 149(2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at New Delhi this 5th September, 1959.

**STAMP : SEAL**  
**REGISTRAR OF COMPANIES,**  
**DELHI.**

**Sd : B. P. Roy**  
**(B. P. Roy)**  
**Registrar of Companies,**  
**Delhi.**



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**MEMORANDUM OF ASSOCIATION**

**OF**

**GRAVISS HOSPITALITY LIMITED**

- I. The name of the Company is GRAVISS HOSPITALITY 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:
  1. To carry on the business of the hotels and Restaurants and to deal with all matters relating thereto.
  2. To carry on the business of the cafes, taverns, beer houses, refreshment rooms and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, importers, manufacturers and distributors of aerated, mineral and artificial waters and other drinks, purveyors caterers for the public generally, carriage, taxi, motor car and motor lorry proprietors, dairy men, ice merchants, importers and brokers of foodstuffs, live and dead stock and foreign produce of all descriptions, perfumers, chemists proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreations, sport, entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway, shipping companies, airways and other carriers of all descriptions, theatrical and opera box office proprietors and general agents and other allied businesses which can conveniently be carried on in connection therewith or for the convenience of customers and constituents of the businesses set out herein.
  3. To run, manage and maintain tea & coffee houses and refreshment rooms and generally to take over or undertake the management of any hotel and restaurant or dairy, confectionery, ice cream manufacture or any other allied business.
  4. To carry on the business as producers, importers and exporters of and dealers in dairy, piggery, farm and garden produce of all kinds and in particular milk, cream, butter, cheese, poultry, eggs, fruits and vegetables, condensed milk, jams, pickles, and canned and preserved provisions of all kinds.
  5. To carry on agency business in all its branches including, in particular, business carried on by buying and selling agents suppliers and commission agents, estate agents, clearing and forwarding agents, import and export agents, railway or other transport agents, managing agents, general secretaries and treasurers to companies and firm or special agents for government and other authorities manufacturers, agriculturists, distributors and the like with power to open and maintain offices of business in any part of the Indian Union or abroad.
  6. To carry on the business of Importers of meat, live cattle and sheep, and also that of dealers in cattle pigs and sheep generally in all branches of such respective trades or business.
  7. To buy and sell by wholesale or retail in India or elsewhere, all kinds of meat and generally to carry on the trade of business of a meat salesman in all its branches.
  8. To import, export, buy, sell or otherwise deal in preserved meat, other animal products and food products of all types and in all forms, and to build, manage, run or control cold storages and freezing houses.



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9. To carry on the business of and to deal in food products, confectionery, milk and dairy product, ice cream and beverages of all kinds and allied products and to manufacture, import, export, buy or otherwise deal in all the aforesaid products and flavours, extracts, chemicals and other allied products specially those used for an in connection with the manufacture of any of the forementioned products.
  10. To import, manufacture, buy, sell or otherwise deal in all type of wines and liquors and tobacco and tobacco products, and generally to carry on business of wine merchants and tobacconists.
  11. To carry on the business as importers, exporters, manufacturers and dealers in general stores and provisions of all kinds.
  12. To buy, sell, manufacture, repair, alter and exchange, let on hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the business which the Company is entitled to carry on or which may be commonly supplied or dealt in by persons engaged in any such business, which may seem capable of being profitably dealt with in connection with any of the said businesses.
  13. To lease, let out on hire, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company, or any lands, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other corporation or Company having object altogether or in part similar to those of the Company.
  14. To promote, form and constitute corporations, companies, associations, societies any syndicates with objects, wholly or partly, similar to those of the Company, or in any manner beneficial to any of its object and to do all that may be necessary for the purpose; and to lend money, guarantee contracts of, or otherwise assist any such person, corporation, association, society, syndicate or company and to take or otherwise acquire shares and securities of any such corporation or company, and to sell, hold, reissue, guarantee or otherwise deal with the same.
  15. To float to promote companies with or without limited liability and generally to act as managers, managing agents or secretaries and treasurers of companies and corporations, and officers, and appoint managers, managing agents, or secretaries and treasurer for the management of its own affairs.
  16. To purchase, to take over, to hold shares, to amalgamate or otherwise to acquire, on such terms as may be deemed expedient, all or any part of the business, goodwill, property, assets and liabilities of any person or persons, corporation or corporations and companies carrying on any business which the company is authorized, in whole or in part, to carry on, or owning any property or assets suitable for the purposes. And to take over the business of hotels and restaurants being carried on by any other person or company.
  17. To amalgamate with any other company or companies.
  18. To acquire by purchase or otherwise any patents, licences, brevet 'D' Inventions, concessions and monopolies and the like, conferring limited or unlimited rights to use the same or any secret or other information as to any inventions which may seem capable of being used for any of the purposes of the Company; and to use, develop or grant licences in respect of or otherwise turn to account, the right or Information so acquired. And generally to acquire, take on lease in exchange, hire or otherwise hold any moveable or Immovable property or any right or interest therein.



19. To enter into any arrangement with the Government of India or any State Government or with any authorities, municipal, local or otherwise, or with any person or persons, corporate or incorporate body, that may seem conducive to the Company's objects, or any of them; and to obtain from such Government or Authority or other person, or companies, any rights, privileges, and concessions which the Company may think desirable to obtain; and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
20. To draw, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
21. To enter into partnership or any arrangement for sharing profits or interest in corporation, joint adventure, reciprocal concession or otherwise with any person, firm or company, carrying on or engaged in or about to carry on or engage in any business or transaction capable in the opinion of the company of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of, or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold shares, stock debentures or any other rights or interest in any such company.
22. To establish and support associations, institutions, funds, trusts and conveniences calculated to assist the Company in the conduct of any part of its business; or to benefit officers or ex-officers, employees or ex-employees of the company or the dependants or connections of such persons and grant pensions and allowances, and to make payment towards insurance and to subscribe, or guarantee money for charitable, religious or benevolent objects, or for any exhibition or for any public, general or useful object or any other purpose which the Company may consider proper.
23. To establish agencies or branches for purchase and sale of goods of all description in the Indian Union and elsewhere and to undertake the management of any company or companies having objects altogether or in part similar to those of this company.
24. To manage, let, mortgage, sell, sublet or otherwise turn to account, dispose of or deal with all or any part of the real or Immoveable and personal or moveable property and rights of the Company, whenever and however acquired.
25. To invest or deposit the moneys of the Company upon such securities or in such manner as may, from time to time be determined by the Directors and to receive moneys as deposit on Interest or otherwise, and to lend money to any person or company on such terms as may be expedient.
26. To distribute any of the property of the Company among the members in specie, but no distribution amounting to a reduction in capital shall be made without the requisite sanction of the Court.
27. To create and issue ordinary, preferential and guaranteed shares or stock and to redeem, cancel and accept surrenders of such schemes or stock.
28. To borrow, or raise or secure the payment of the money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture bonds or debenture stock, perpetual or otherwise, secured by the mortgage, or any other securities, charged upon the undertaking of the Company, or without any such security and upon such term as to priority or otherwise and generally to borrow money in such manner as the Company think fit.



29. To institute, conduct, defend, compound and abandon any legal proceedings by or against the Company, or its officers or otherwise, concerning the affairs of the Company, to refer any claim or demands by or against the Company to arbitration, and to observe and perform the awards and also compound, allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
30. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such considerations as the Company may think fit and in particular of shares, fully or partly paid up, or debenture stock or securities of any other company, whether promoted by this company or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property of the Company.
31. To pay all preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of the Company.
32. To give any guarantee in relation to the payment of any loan, debenture, stock, bonds, obligations, or securities; and to guarantee the payment of interest thereon or of dividend on any stock or shares of any Company.
33. to remunerate any person or company for services rendered or to be rendered, in placing or assisting in placing or guaranteeing the placing of any share in the Company's capital or any debentures, debenture stock or other securities of the Company.
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 and periodicals, and by granting prizes, rewards and donations.
35. To aid, peculiarly or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or create harmonious relations between labour and management or the promotion of industry or trade.
36. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above objects or calculated, directly or indirectly, to enhance the value of or render profitable or any Company's property of rights.
37. To carry on the business of brewers molesters in all its branches.
38. To carry on all or any of the businesses of hop merchants and growers, malt factors, corn merchants, wine and spirit merchants and importers and distillers, cooper and bitters, bottle makers, bottle stopper makers, potters manufacturers or any dealers in aerated and mineral waters and other drinks, tobaccoconists, farmers, dairymen, yeast dealers, grain sellers and driers, etc.
39. To buy, sell, manipulate and deal both, wholesale and retail, in commodities, articles and things of all kinds can conveniently be dealt in by the company in connection with any of its objects.
40. To lend and advance money or give credit, either with or without security, to such persons on such terms as may seem expedient, to do hire-purchase or installment business, to give guarantee or become surety, to receive money on deposit with or without interest thereon, to make and receive advance payments but so as not to do banking business of any type.



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41. To constitute any trust with a view to issuing of preference and or any other special stock and securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trust, and to settle and regulate, and if, thought fit, to undertake and execute any such trust; and issue, dispose of or hold any preferred or other special stock or securities.
  42. To carry on various types of other business which in the opinion of the Company it is desirable or convenient to carry on in conjunction with or in lieu of any other business which the Company is authorized to carry on.
  43. To do all or any of the above things in any part of the World, either as principals, agents, contractors, trustees or otherwise, either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
  44. To do all such other things as are incidental to, or as the Company may think conducive to, the attainment of the above objects or any of them.
  45. And it is hereby expressly declared that in the interpretation of this paragraph, the objects of the Company described in various sub-paragraphs, and powers exercisable by the Company, pursuant thereto, shall not be limited or restricted (unless it is expressly so stated) by reference to any other paragraph, or to the name of the Company or by the order in which the various objects are described or by juxtaposition of two or more of the objects and every part of this paragraph shall be construed in such a way as to widen and to restrict the power of the Company.

The aforesaid objects of the Company extend to the territories of all the States of the Union of India; and so far as the objects relating to the trading activities of the Company are concerned, they extend to all the foreign countries also.

**IV. The liability of the members is limited**

- V. \* The Authorized Share Capital of the Company is Rs.25,00,00,000 (Rupees Twenty Five Crores only) divided into 11,35,00,000 (Eleven Crores Thirty Five Lakhs only) Equity Shares of Rs.2/- each and 2,30,000 (Two Lakhs Thirty Thousands only) Preference Shares of Rs. 100/- each.**

The Company shall have the power to increase or reduce the Capital of the Company and to divide the shares in Capital for the time being into several classes of shares or to attach to any class or classes of shares, rights, preferential, qualified or special privileges and conditions, as may be determined in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges and conditions in such a manner as may, for the time being, be provided for in the regulations of the Company.

**\* The members have approved alteration in 1<sup>st</sup> Para of Clause V by Special Resolution passed in the Annual General Meeting on 20<sup>th</sup> June, 2008.**



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 or respective names.

| Sl. No. | Name, address, description and occupation of subscribers                     | Number of shares taken by each subscriber                         | Signature of Subscriber                                                    | Names, addresses and description of witnesses                                           |
|---------|------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 1.      | Iqbal Krishan Ghai<br>22, Narindra Place<br>New Delhi<br>Businessman         | Equity Shares<br>4750<br>(four thousand seven hundred fifty only) | Sd/-I.K.Ghai<br>22, Narindra Place,N.Delhi<br>Businessman                  |                                                                                         |
| 2.      | Shrimati Krishna Ghai<br>22, Narindra Place<br>New Delhi<br>Married Lady     | 100<br>(One Hundred only)                                         | Sd/-Mrs. K. Ghai<br>22, Narindra Place,N.Delhi<br>Married Lady             |                                                                                         |
| 3.      | Shri Peshori Lal Lamba<br>29, Hanuman Road<br>New Delhi.<br>Businessman      | 4750<br>(four thousand seven hundred fifty only)                  | Sd/- P.L. Lamba<br>29, Hanuman Rd. N. Delhi<br>Businessman                 | Signatures of all the seven subscribers hereto attested, who have signed in my presence |
| 4.      | Shrimati Raj Lamba<br>29, Hanuman Road<br>New Delhi<br>Married Lady          | 100<br>(One Hundred only)                                         | Sd/- Mrs.Raj Lamba<br>29, Hanuman Rd. N.Delhi<br>Married Lady              | Sd/-<br>P.L.Vora<br>Advocate<br>1-8-59                                                  |
| 5.      | Shri Ram Prakash Kapoor<br>53, Golf Links<br>New Delhi<br>Businessman        | 100<br>(One Hundred only)                                         | Sd/- R. P. Kapoor<br>53,Golf Links<br>New Delhi<br>Businessman             | 6, Madras House,<br>Darya Ganj,<br>Delhi                                                |
| 6.      | Shri Prem Nath<br>5, Rajinder Park<br>Pussa Road<br>New Delhi<br>Businessman | 100<br>(One Hundred only)                                         | Sd/-Prem Nath<br>5 Rajinder Park<br>Pussa Road<br>New Delhi<br>Businessman |                                                                                         |
| 7.      | Shri Surender Nath Sahni<br>2, Jain Temple<br>New Delhi<br>Businessman       | 100<br>(One Hundred only)<br><hr/> 10000<br>(Ten Thousand only)   | Sd/- S.N.Sahni<br>2, Jain Temple<br>New Delhi<br>Businessman               |                                                                                         |

Dated the 1<sup>st</sup> Day of August, 1959



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**ARTICLES OF ASSOCIATION**  
**OF**  
**GRAVISS HOSPITALITY LIMITED**

**INTERPRETATION:**

- 1(i) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meanings as in the act or in any statutory modification thereof at the date at which these regulations become binding on the Company. interpretation
- (ii) The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the subject or context inconsistent therewith:- The Act
- (a) The "Act" means the Companies Act, 1956.
- (b) Affiliate with respect to a specified Person, means any other Person (a) directly or indirectly controlling, controlled by or under Common control with such specified Person or (b) which is a holding company or subsidiary of such specified Person; provided however that for the purpose of this definition:
- (i) the terms 'controlling', 'controlled by' or 'under common control with mean the possession, directly or indirectly, of the power (exercisable alone or together in concert with others) to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, of the power (exercisable alone or together in concert with others) to elect or appoint at least 50% of the directors, managers, partners or other individuals exercising similar authority with respect to such Person; and
- (ii) a 'holding company' or a subsidiary shall have the meaning set forth in Section 4 of the Companies Act.
- (c) "Board" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board Meeting or acting by circular resolution under the Article. Board
- (d) Bona Fide Offer means an offer in writing from any Person, other Than IHG, USA or an Affiliate of IHG, USA, to transfer to such Person all (and not less than all) of the equity shares of the Company held by IHG USA (and its Affiliates) for a purchase price in cash payable by bank draft or by wire transfer of immediately available funds, provided that such Person can reasonably demonstrate the ability to close and complete the proposed transaction.
- (e) Call Exercise Period means a period of one (1) year following any termination or expiry of the License Agreement for any reason whatsoever.
- (ea) 'IHC or 'IHG USA' means Inter-Continental Hotels Corporation, a company incorporated in accordance with the laws of Delaware, USA with its principal office at Three Ravinia Drive, Suite 100, Atlanta, Georgia 30346-2149, USA, and includes without Limitation their respective successors, assigns, transferees, Nominee or nominees.



(eaa) License Agreement means the international License Agreement dated 24<sup>th</sup> August, 2001 as amended and restated on 24<sup>th</sup> February, 2005 executed between the Company and IHC.

(f) The "Company" means the Graviss Hospitality Limited.

The Company

(fa) Majority Shareholders means Amphitrites Investments Company Private Limited and Kwaliti Frozen Foods Private Limited both collectively holding 47.18% of the total issued and outstanding equity share capital of the Company.

(g) "The Directors" means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a meeting at the Board or acting by Circular resolution under the Articles.

The Directors

(h) "Dividend" includes bonus.

Dividend

(i) Effective Date means the Commencement Date (as defined In the License Agreement.

(j) "Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

Managing  
Director

(k) "Month" means calendar month

Month

(l) "Office" means the registered office for the time being of the Company.

Office

(n) Permitted Transfer means any transfer of the shares of the Company by IHG USA to an Affiliate of IHG USA or by such Affiliate to another Affiliate of IHG USA provided that such Affiliate undertakes in writing to be bound by the terms of the Shareholders Agreement and to retransfer the shares to IHG USA or any Affiliate of IHG USA on it ceasing to be an Affiliate of IHG USA on it ceasing to be an Affiliate of IHG USA.

(o) "Public Holiday" means a public holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881), provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the date of issue of the notice convening such meeting.

Public Holiday

(p) "Proxy" includes Attorney duly constituted under & Power Attorney.

Proxy

(q) "Seal" means the Common Seal of the Company for the time being.

Seal

(r) Shareholders Agreement means the Shareholders Agreement Dated 25<sup>th</sup> February, 2005 executed between the Company, Amphitrites Investments Company Private Limited, Kwaliti Frozen Foods Private Limited and IHG USA.

(s) Transfer Price means the price payable for the shares in the Company held by IHG USA and/or its Affiliates as determined Pursuant to the relevant formula set forth in Schedule C of the Shareholders Agreement.



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- |     |                                                                                                                                         |                 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| (t) | “In Writing” and “Written” include printing, lithography typing and other modes of representing or reproducing words in a visible form. | Writing         |
| (u) | Words importing the singular number shall also include the Plural number and Vice Versa                                                 | Singular Number |
2. (i) The regulations contained in the Table marked “A” in the First Schedule of the Companies Act, 1956 (hereinafter called the Act) Shall not apply to the Company except so far as the same are Repeated contained or expressly made applicable in these Articles or by the Act. Table “A”  
not to Apply
- (ii) The regulations for the management of the company and for the observance of the members thereof and their representatives and Directors shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations or additions to the regulations by Special Resolution as prescribed or permitted by the Act, be such as are contained in the Articles. Company to be  
Governed by  
these Articles.
3. Article no.3 was deleted with effect from 27th September 2005 on approval of shareholders resolution 27th September 2005.
- 3A.\*\* The Company shall have power, subject to and in accordance with Sections 77A, 77B and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase and cancel any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities, provided that, no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase. Buy- Back  
of Securities

#### Capital and Shares

4. (i) \* The Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores only) divided into 11,35,00,000 Equity Shares of Rs.2/- (Rupees Two only) and 2, 30,000 Preference Shares of Rs. 100/- each.

**\*The members have approved alteration of clause (i) of Article 4 by Special Resolution passed in the Annual General Meeting on 20<sup>th</sup> June, 2008**

(ii) Preference Shares shall be issued on such terms and conditions including rate of dividend and redemption of the shares, as the company shall from time to time decide.

(iii) Subject to the provision of Section 87 and 89 and sub-section (2) of Section 92 of the Act:-

- (a) Every member of the Company holding Equity Shares shall have a right to vote in respect of such capital on ever resolution placed before the Company; and
- (b) his voting right on a poll shall be in proportion to his share of the paid-up capital of the Company.

(II) That without prejudice to the rights of the Company to issue the balance of the Preference Shares of the company on such terms and conditions as the Company may deem fit, 4,000 shares of Rs.100/- each be issued on the following terms subject to the Provisions of Section 81, Companies Act, 1956;

- (a) Such Preference Shares shall be entitled to cumulative dividend at such rate not exceeding 10% per annum (free of Company's tax but subject to deduction of tax at prescribed rates) as may be determined by the Directors at the time of issue and shall also be entitled to priority in the event of winding up or in event of redemption, which ever is earlier both the payment of capital as well as arrears of dividend up to the date of winding up.

**\*\* Article 3A inserted vide Special Resolution passed through Postal Ballot on 11<sup>th</sup> February 2013.**



- (b) Subject to the provisions of Section 80 of the Companies Act, 1956 the Preference Shares shall be redeemable in the following manner:-

The alteration in clause 1(ii) was carried out by a Special Resolution passed by the Shareholders at the Annual general Meeting held on 27-09-2005. The existing definitions in the said Article 1(ii) be re-numbered as follows (b) to (c), (c) to (f), (d) to (g), (e) to (h), (f) to (j), (g) to (k), (h) to (i), (i) to (o), (j) to (p), (k) to (q), (l) to (t), (m) to (u), (n) to (m) and definitions (ea) and (fa) are added.

the Company may, within 5 years from the date of allotment at any time after three months' notice to the holders of Preference Shares, out of any profits or monies of the Company (including Capital Redemption Account hereafter referred to) which may lawfully be applied for that purpose, redeem the said Preference Shares. The Company shall also pay at such redemption a sum equal to the arrears of the fixed dividend thereon down to the date of redemption.

(c) Any registered holder of Preference Shares aforesaid may, subject to the approval of the Directors, elect to have his Preference Shares, or any of them, converted into Equity Shares ranking in all respects *pari passu* with the existing Equity Shares of the Company. Such election shall be declared by notice in writing to the Company, signed by such holder and accompanied by the Certificate relating to the Shares to be converted, and if the Directors approve of such conversion they shall resolve that such conversion be approved and have effect accordingly, and thereupon the Certificate aforesaid shall be cancelled, and the requisite alterations shall be made by the Company's register of members.

(d) So long as all holders of the Preference Shares aforesaid do not exercise the option in terms of (c) above, the Company shall provide from out of its profits, and available reserves sums to be transferred to the Capital Redemption Account for the redemption of the Preference Shares as follows:-

In the accounts for the financial year ending 31-12-1965 a sum of Rs.1,00,000/-

In the accounts for the financial year ending 31-12-1966 a sum of Rs.1,50,000/-

In the accounts for the financial year ending 31-12-1967 a sum of Rs.1,50,000/-

Provided that the amounts aforesaid may be reduced proportionately as and when such Preference Shares are converted into Equity Shares.

\* (e) (i) The Company may issue shares warrants subject to and in accordance with the provisions of sections 114 and 115 of the Act and accordingly, the Board may in their discretion, with respect to any share registered as fully paid-up, on an application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identify of the person signing the application, and on receiving the certificate, if any, of the share and the amount of the stamp duty on the warrant and such fees as the board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise, for the payment of the future dividends on the shares specified in the share warrant.

\*ii) A share warrant shall entitle the bearer of the share included in (a) and the shares shall be transferred by the delivery of the share warrant and the provision of Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.



\*iii) The bearer of the share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such fee as the Board may from time to time prescribe be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant. Requisition of Meeting by a bearer of Share Warrants.

\*iv) The bearer of share warrant may at any time deposit the warrant at the Registered office of the Company and so long as the warrant remains so deposited, the deposits shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposit warrant.

\*v) Not more than one person shall be recognized as depositor of the share warrant.

\*vi) The Company shall on two days written notice return the deposited share warrant to the depositor.

Disabilities of holders:

\*vii) Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member a meeting of the Company, or be entitled to receive any notice from the Company.

\*viii) The bearer of the a share warrant shall be entitled in all other respects the same privileges and advantages as if he was named in the register of members as the holder of the shares included in the warrant and he shall be a member of the Company.

Renewal.

\* ix) The Board may from time to time, make rules as to the terms on which, if they shall think fit, a new warrant or coupons may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

**\* The members have approve insertion of clause (e) after clause (d) of Article 4 by Special Resolution passed through Postal Ballot on 04<sup>th</sup> June, 2007.**

\* (f) The Board may offer the shares in or the debentures or other securities of the Company, which the Company issues from time to time, to the employees, other than promoters and the part-time directors through Employees Stock Option Plan.

PROVIDED THAT a director who is not a promoter but is an employee is entitled to receive such shares, debentures or other securities which may be offered to the employees.

PROVIDED FURTHER THAT the issue of shares or convertible instruments under an Employee Stock Option Plan shall not exceed as may be prescribed under the Act from time to time.



\* The members have approve insertion of clause (e) after clause (d) of Article 4 by Special Resolution passed through Postal Ballot on 04<sup>th</sup> June, 2007.

5. Subject to the provisions of Section 87 & 89 and sub-section (2) of Section 92 of the Act:-

Voting rights on equity shares

- (a) Every member of the Company holding Equity Shares shall have a right to vote in respect of such capital on every resolution placed before the Company; and
- (b) his voting right on a poll shall be in proportion to his share of the paid up equity capital of the Company.

- 5.(i) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same of 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 times as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the call of any shares either at par or at premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the capital of the Company in payment or part payment for any property sold or transferred for services rendered to the Company in or about the promotion or formation of the company or the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be full paid up shares.

Allotment of Shares

- (ii) the minimum subscription upon which the Directors may proceed to allot will be the shares of the nominal amount of Rs.1,00,000
- (iii) Unless otherwise determined by the Directors the amount on shares be paid as under:

Minimum Subscription

|                                              |                   |
|----------------------------------------------|-------------------|
| Preference Shares                            |                   |
| On application                               | Rs.25/- per share |
| On allotment                                 | Rs.75/- per share |
| Equity Shares                                |                   |
| On application                               | Rs. 1/- per share |
| On allotment                                 | Rs. 1/- per share |
| Balance as and when called by the Directors. |                   |

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

Acceptance of shares

7. The Company may exercise the powers of paying commission conferred by section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case be). Such commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or partly in 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.

Commission and brokerage



8. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. Explanation: For the purpose of this provision, shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under the same class.
9. Subject to the provisions of Section 91 of the Act, the Company may make arrangements, on the issue of Shares, for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
10. If by the conditions of allotment of any shares, the whole or part of the amount or 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, shall be the registered holder of the shares or by his executor or administrator.
11. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares, as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable contingent, future or partial or other claim or right to or interest in such, share on the part of any other person, whether or not it shall have express or implied notice thereof. The provisions of Section 153 of the Act shall apply.

Calls on Shares  
of the same class  
to me made on  
uniform Basis

Shares may be  
issue subject to  
different  
conditions as to  
calls etc.

Installments to  
be paid

Trusts not  
recognized

#### Certificate

12. The certificate of title of shares shall be issued under the seal of the Company and signed by Managing Director or by some other officer appointed by the Directors.
13. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if the Board so approves, to several certificates, each for one or more of such shares. But in respect of each additional certificate, the company shall be entitled to charge a fee of Re.1/- or such less sum as the Board may determine. The Company shall complete and have ready for delivery all certificates within three months after allotment or registration of the transfer of any shares (or within such other period as the conditions of issue of any shares, may otherwise provide) as the case may be. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
14. If any certificate be worn out or defaced or whereon the space for recording transfer of the shares to which the said certificates shall relate has been filled up then upon the production of the said certificate to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof. And if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. For every certificate so issued there shall be paid to the Company the sum of Re.1/- or such smaller sum as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, descript or worn out, or where cages on the reverse for recording transfer have been fully utilized. In case of destruction or loss

Certificate

Member's right  
to certificate

As to issue of  
new certificate in  
place of one  
defaced, lost or  
destroyed



the member to whom such new certificate is given shall also bear and pay to the Company all costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

### Calls

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof 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 and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
 

Calls
16. Fourteen days notice at the least shall be given by the Company of every call made payable otherwise than on allotment, specifying the time and place of payment.
 

Notice of call
17. The Directors may from time to time, at their discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members, who on account of residence at a distance or other cause, the Directors may deem entitled to such extension.
 

Directors may extend time
18. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the shares 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 the provisions herein-contained in respect of calls shall relate to such amount or installments accordingly.
 

Amount payable at fixed time or by installments as calls
19. 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 allottee of the shares in respect of which a call shall have been made, or the installment shall be due, shall pay interest for the same at such rate not exceeding 9 per cent per annum 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.
 

When interest on call or installments be payable
20. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the company in respect of his shares it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Share-holders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that the quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matter aforesaid shall be conclusive evidence of the debt.
 

Evidence in section by Company against shareholders
21. The Directors may, if they think fit, subject to the provisions of section 92 of the Act receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of
 

Payment of calls in advance



the 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. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any Time if the Directors so decide.

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

Revocation of  
Call

### FORFEITURE, SURRENDER AND LIEN

23. 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 Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment 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 share by transmission 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 expenses that may have been incurred by the Company by reason of such non-payment.

If call of  
installment not  
paid notice be  
given

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

Form of Notice

25. If the requisitions of any such notice as aforesaid are not complied with, any shares, in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a 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.

Forfeiture on non  
compliance with  
notice

26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice after  
forfeiture

27. 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 or to any other person upon such terms and in such manner as the Directors shall think fit.

Forfeited shares  
to be property of  
the company and  
may be sold.

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

Power to annul  
forfeiture.

29. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and forthwith pay to the Company, all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture, until payment, at such rate not exceeding nine percent per annum as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do

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



so.

30. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares, and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Evidence of Forfeiture
31. 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.
- Surrender of shares
32. The Company shall have a first and paramount lien upon all the shares, not being fully paid up, registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof, for moneys called or payable at a fixed time in respect of such shares, whether the time for payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- Company's lien on shares.
33. For the purpose of enforcing such lien, Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrators, and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
- Enforcing lien by sales.
34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument or transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of such shares sold, and the purchaser shall not be bound to see to the regularity of proceedings, or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the same shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Validity of sales.
35. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- Board may issue new certificate

#### Transfer and Transmission of Shares and Debentures

36. The Company shall keep a book to be called "the Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer of transmission of any share.
- Register of Transfer



37. Save as provided in Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any share shall specify the name of the transferor, and name, address & occupation (if any) of the transferee, and the transferor shall be deemed to remain the hold of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation. In case it is discovered after the registration of any transfer that the relevant Transfer Deed is under stamped, it shall be the responsibility of the transferee to make good the deficiency or to pay penalty, if any, imposed by the appropriate authorities in respect thereof.
- Execution of Transfer.
38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- Application for transfer
39. The instrument of transfer shall be in writing and all the provisions of section 108 of the Companies Act and if any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- Form of transfer
40. The Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid, and in case of shares not fully paid-up, may refuse to recognize a transfer to a transferee whom they do not approve of.
- Directors may refuse to register transfer
- Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with other person or persons indebted to the Company on any account whatsoever except a lien. Nothing in sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a member in any debentures of the Company.
41. If, in pursuance of such power when the Directors refuse to register any such transfer or transmission or right, they shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.
- No transfer to infants, etc.
42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, or if no such certificate is in existence by the Letter of Allotment of the shares, and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss
- Transfer to be left at office when to be retained



or destruction.

43. No fee shall be charged for registering transfers of shares on duly stamped and executed instruments of transfer lodged with the Company and approved by the Directors. Fee
44. On giving not less then twenty one days, previous notice by advertisement in some newspaper circulating in the District in which the Registered Office of the Company is situate, the Transfer Books and Register of Members may be closed during such time as the Directors think fit not exceeding in the aggregate forty-five days in each year but no exceeding thirty days at any one time. Power to close register of members
45. Neither the Company nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by proper and competent parties although the same may , by reason any fraud or other cause not known to the Company or its Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee, or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer
46. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being on of several joint-holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint holders to any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir, the Director may require him to obtain probate or letters of administration or succession certificate or other legal representations, as the case may be, from some competent Court. Provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate or such other legal representations upon such terms as to indemnity or otherwise as the Directors may consider desirable. Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends, provided also that if the member was a member of a joint "Mitakshara" family, the Directors on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors thereof as having title to the shares registered in the name of such member, but this proviso shall in no way be deemed to modify or nullify the provision contained in Article 11 hereof. Transmission of registered shares transfer.
47. Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer of shares in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient, may with As to transfer of shares of insane, infant, deceased or bankrupt member



the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such shares, or may, subject to the regulations as to the transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article"

48. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred, and the notice or transfer were a transfer signed by that member.

Election under  
the Transmission  
Article

49. Every transmission of a share shall be verified in such a 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.

Board may  
require evidence  
of transmission

50. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of these Articles and of Section 208 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.

Right of persons  
entitled to shares  
under the  
Transmission  
Article.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself as a member in respect of such shares or to elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares, and if such a notice is not complied with within ninety days, the Board may thereafter without payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirement of the notice have been complied with.

51. The Company shall incur no liability or responsibility whatsoever in consequence of his registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof as shown or claiming any equitable right, title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any such notice which may be given to it of any equitable right, title or interest of be under any liability whatsoever for refusing or neglecting so to do though 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 shall think fit.

The Company  
not liable for  
disregard of a  
notice  
prohibiting  
registration of  
transfer

52. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

Transfer of  
Debentures

- 53.(1) Call Option Upon Termination Of the License Agreement



- (a) Upon any termination or expiry of the License Agreement (except for any termination by the Licensee of the License Agreement pursuant to Sections 12.1(iii) or 16.2(b) of the License Agreement in which event Section 4.4 of the Shareholders Agreement shall apply) the Majority Shareholders shall have the right, exercisable within the Call Exercise Period, to "call" and purchase (either directly or through a nominee) from IHG USA and its affiliates; and IHG USA and its Affiliates shall be obligated to sell to the Majority Shareholders (or their nominee), all (but not less than all) of the equity shares of the company then owned by IHG USA and its Affiliates upon the delivery of a written notice of "call" to IHG USA and the Company (in each case, the "Call Notice"). The Call Notice shall specify the number of equity shares that each Majority Shareholder (or their nominee) will purchase, but the "call" by the Majority Shareholders must be for all (and not less than all) of the equity shares of the Company then owned by IHG USA and its Affiliates. If the Majority Shareholders do not deliver a Call Notice within the Call Exercise period or if the "call" rights are not exercised with respect to all of the equity shares of the company owned by IHG USA and its Affiliates, the Majority Shareholders shall be deemed to have waived all their "call" rights under Section 4.1 of the Shareholders Agreement.
- (b) Upon the exercise by the Majority Shareholders of their "call" rights under Section 4.1 of the Shareholders Agreement, the majority Shareholders shall be entitled to purchase from IHG USA (directly or through a nominee), and IHG USA shall be required to sell to Majority Shareholders (or their nominee), all of the equity shares of the Company then owned by IHG USA and its Affiliates at a purchase price equal to the Transfer Price calculated in accordance with Part A of Schedule C of the Shareholders Agreement, provided that if the Majority Shareholders exercise Their "call" rights under section 4.1 of the Shareholders Agreement upon or following any termination by Licensor of the License Agreement pursuant to Sections 12.2(a), (b) or (d) of the License Agreement, the Transfer Price shall be calculated in accordance with Part B of Schedule C of the Shareholders Agreement.
- (c) The closing of any purchase and sale of the equity shares of the company pursuant to the exercise of the "call" rights under Section 4.1 of the Shareholders Agreement shall be held at the registered office of the Company (or at any other mutually agreed location) on a date to be determined by the mutual agreement of the Majority Shareholders and IHG USA, provided however, that such dates shall be no later than the date 7 Business Days following the date on which the last of all approvals of authorizations by any governmental authority required to close and complete such purchase and sale transaction is received. The Parties hereby agree to make best efforts to obtain all requisite consents and approvals as soon as possible. At the closing, IHG USA (and its relevant Affiliates) shall deliver to the Majority Shareholders a certificate or certificates representing the equity shares being conveyed, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each Majority Shareholder shall pay (or cause to be paid) to IHG USA (and its relevant Affiliates) the Transfer Price for the equity shares purchased by the Majority Shareholders or their nominee, (less any taxes required to be deducted by law) by



wire transfer of immediately available funds (available as of the closing) to an account/accounts designated by IHG USA (or its relevant Affiliates) or in any other manner directed by IHG USA or its relevant Affiliates. Any stamp duty payable upon the purchase of the relevant equity shares shall be paid by the Majority Shareholders. The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) evidence (in form and substance) reasonably acceptable to IHG USA (and its relevant Affiliates) of the deduction (if any) made on account of tax laws and payment of the relevant amount to the relevant tax authorities. Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) all documents and provide other assistance as IHG USA (and its relevant Affiliates) may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).

53. (2) Right of First Refusal

- (a) Except for a Permitted Transfer, and subject always to Clause 4.5 of the Shareholders Agreement, if following the tenth anniversary of the Effective Date but during the term of the License Agreement or following any termination of the License Agreement by IHG USA pursuant to section 12.2(a), (b) or (d) of the License Agreement, IHG USA receives a Bona Fide Offer from any person for the transfer to such person of all the equity shares of the Company then owned by IHG USA (and any of its Affiliates) (the "RFR Shares") and desires to accept such Bona Fide Offer, IHG USA (and its relevant Affiliates) shall not accept such Bona Fide Offer unless and until IHG USA has given written notice (the "Transfer Notice") thereof to the Company and the Majority Shareholders, and given the Majority Shareholders the opportunity to acquire all (but not less than all) the RFR Shares in accordance with Section 4.2 of the Shareholders Agreement. The Transfer Notice shall set forth (i) the price per RFR Share (and form of consideration) being offered for the RFR Shares; (ii) all other terms and conditions of the Bona Fide Offer; and (iii) an offer to transfer to the Majority Shareholders, on terms and conditions substantially identical to those contained in the Transfer Notice, the RFR Shares in accordance with Section 4.2(b).
- (b) The Majority Shareholders shall have the right, exercisable by delivery of a written notice to IHG USA and the Company (in each case, the "RFR Acceptance Notice") not later than 15 calendar days after receipt by the Majority Shareholders of the Transfer Notice, to offer to purchase (directly or through a nominee) all (but not less than all) of the RFR Shares, upon the same terms and conditions as are set forth in the Transfer Notice, including, without limitation, the purchase price per RFR Share set forth in the Transfer Notice, including, without Limitation, the purchase price per RFR Share set forth therein. The RFR Acceptance Notice will specify the number of RFR Shares that each Majority Shareholder offers to purchase (directly or through a nominee), but the rights set forth in Section 4.2 of the Shareholders Agreement must be exercised with respect to all (but not less than all) of the RFR Shares. If the Majority Shareholders do not, within such 15 calendar-day period, deliver an RFR Acceptance Notice or they do not exercise the rights set forth in Section 4.2 of the Shareholders Agreement with respect to all of the RFR Shares, then the Majority Shareholders shall be deemed to have waived all their rights under Section 4.2 of the Shareholders Agreement with



respect to the RFR Shares.

- (c) If the Majority Shareholders decline, or do not offer, to purchase all of the RFR Shares within 15 calendar days following the receipt of the Transfer Notice, IHG USA (and its relevant Affiliates) shall have the right following the expiration of the 15<sup>th</sup> calendar day after the receipt by the Majority Shareholders of the Transfer Notice, to complete, within a period of 15 calendar days after receipt of regulatory approvals (if any) for the transaction (provided that IHG USA and its relevant Affiliates, as the case may be, shall make best efforts to obtain all regulatory approvals as soon as possible), the transfer, pursuant to the Bona Fide Offer, to the person making the Bona Fide Offer, of all of the RFR Shares, at a price not less than that contained in the Transfer Notice and on terms and conditions not more favorable to the person making the Bona Fide Offer than those contained in the Transfer Notice.
- (d) The closing of any purchase and sale transaction between the Majority Shareholders (or its nominee) and IHG USA (and its relevant Affiliates) pursuant to the exercise of the right of first refusal herein (or between IHG USA and the person making the Bona Fide Offer) shall be held at the registered offices of the Company (or at any other mutually agreed location) on a date no later than the date 15 calendar days following the date on which the last of the governmental approvals or authorizations required to close and complete such purchase and sale transaction is received. At the closing, IHG USA (and its relevant Affiliates) shall transfer to the purchaser full right, title and interest in and to the RFR shares and shall deliver to the purchaser a certificate or certificates representing the RFR Shares being conveyed, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each purchaser shall pay the full purchase price for the equity shares purchased by it (less any taxes required to be deducted by law) by wire transfer of immediately available funds to an account/accounts designated by IHG USA (or its relevant Affiliates) or in any other manner directed by IHG USA (or its relevant Affiliates). Any stamp duty payable upon the purchase of the RFR Shares shall be paid by the purchaser(s). The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA all documents and provide other assistance as IHG USA may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).

53. (3) Put Option Upon Termination/Expiry of License Agreement

- (a) Upon any termination or expiry of the License Agreement (except for any termination by the Licensee of the License Agreement pursuant to Section 12.1(iii) of the License Agreement), IHG USA shall have the right, exercisable within the Put Exercise Period, to "put" and sell to the Majority Shareholders, and Majority Shareholders shall be obligated to purchase from IHG USA and its Affiliates, all (but not less than all) of the equity shares of the Company then held by IHG and its Affiliates (such shares, the "Transaction Shares") at a purchase price equal to the Transfer Price upon delivery of a written notice of "put" to the Majority Shareholders (in each case, a "Put Notice"). The Put Notice shall specify the number of equity shares that IHG USA and its Affiliates will sell, but the "put" by IHG USA (and its Affiliates) must be for all (but



not less than all) of the Transaction Shares. If IHG USA does not deliver a Put Notice within the Put Exercise Period, or if the "put" rights are not exercised with respect to all the Transaction Shares, IHG USA shall be deemed to have waived its "put" rights under Section 4.3 of the Shareholders Agreement. Upon exercise of the "put" rights, the Majority Shareholders may purchase the Transaction Shares through a nominee. The obligation of the Majority Shareholders to purchase the Transaction Shares shall be joint and several, and IHG USA shall be entitled to enforce such obligation against any or both of the Majority Shareholders on behalf of itself and on behalf of its Affiliates.

(b) Upon the exercise by IHG USA of its "put" rights under Section 4.3 of the Shareholders Agreement, IHG USA (and its Affiliates) shall be entitled to sell to the Majority Shareholders, and the Majority Shareholders shall be required to purchase (directly or through a nominee) from IHG USA and its Affiliates, all of the Transaction Shares at a purchase price equal to the Transfer Price of such shares calculated in accordance with Part A of Schedule C of the shareholders Agreement.

(c) If the License Agreement terminates or expires within 5 years of its execution and the "put" rights are exercised by IHG USA during that period, the closing of any purchase and sale of the Transaction Shares pursuant to Section 4.3 of the Shareholders Agreement shall be held at the registered office of the Company (or at any other mutually agreed location) no later than the sixth anniversary of the date of execution of the License Agreement. If the License Agreement terminates or expires after the fifth anniversary of its execution or if the "put" rights are exercised after such fifth anniversary, the closing of any purchase and sale of the Transaction Shares pursuant to Section 4.3 of the Shareholder Agreement shall be held at the registered offices of the Company (or at any other mutually agreed location) as soon as practicable, but no later than 12 months from the date of the Put Notice. The Parties hereby agree to make best efforts to obtain all requisite authorizations and approvals as soon as possible (and in any event prior to the last date for the closing). At the closing, IHG USA (and its relevant Affiliates) shall transfer to the purchaser full right, title and interest in and to the Transaction Shares and shall deliver to the purchaser a certificate or certificates representing the Transaction Shares, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each purchaser shall pay the Transfer Price for the equity shares purchase by it (less any taxes required to be deducted by law) by wire transfer of immediately available funds (available as of the closing) to an account/accounts designated by IHG USA or its relevant Affiliates. Any stamp duty payable upon the purchase of the Transaction Shares shall be paid by the purchaser(s). The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) all documents and provide other assistance as IHG USA (and its relevant Affiliates) may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominee).

(d) IHG USA shall provide all reasonable assistance that the Majority Shareholders may request to obtain any exemption from the requirements of making a public offer pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.



53.(4) Purchase of IHG's shares Upon termination for Convenience by the Company.

- (a) If the Company exercises its right to (i) terminate the License Agreement at its convenience pursuant to Section 12.1(iii) of the License Agreement, or (ii) sell the Hotel pursuant to Section 16.2(b) of License Agreement, then prior to or simultaneously with such termination becoming effective or completion of such sale (as the case may be), the Majority Shareholders shall purchase from IHG USA and its Affiliates and IHG USA shall sell and transfer, to the Majority Shareholders all of the equity shares of the Company then held by IHG and its Affiliates (such shares, the "Transaction Shares") at a purchase price equal to the Transfer Price calculated in accordance with Part A of Schedule C of the Shareholders Agreement, provided that where such termination occurs prior to the tenth anniversary of the Commencement Date (as defined in the License Agreement), the Majority Shareholders shall purchase the Transaction Shares at a purchase price equal to the Transfer Price calculated in accordance with Part B of Schedule C of the Shareholders Agreement. The obligation of the Majority Shareholder to purchase the Transaction Shares shall be joint and several, and IHG USA shall be entitled to enforce such obligation against any or both of the Majority Shareholders on behalf of itself and on behalf of its Affiliates.
- (b) The closing of any purchase and sale of this Transaction Shares pursuant to Section 4.4 of the Shareholders Agreement shall be held at the registered offices of the Company (or at any other mutually agreed location) as soon as practicable, and in any event prior to or simultaneously with the termination of the License Agreement by the Company pursuant to Section 12.1(iii) of the License Agreement becoming effective or prior to or simultaneously with completion of the sale by the Company of the Hotel in accordance with Section 16.2(b) of the License Agreement, as the case requires. The Parties hereby agree to make the best efforts to obtain all requisite authorizations and approvals as soon as possible (and in any event prior to the last date for the closing). At the closing, IHG USA (and its relevant Affiliates) shall transfer to the purchaser full right, title and interest in and to the Transaction Shares and shall deliver to the purchaser a certificate or certificates representing the Transaction Shares, in each case duly endorsed in blank for transfer by IHG USA (and its relevant Affiliates), together with valid share transfer form(s) duly executed in blank and duly attested (but unstamped), and each purchaser shall pay the full purchase price for the equity shares purchased by it (less any taxes required to be deducted by law) by wire transfer of immediately available funds (available as of the closing) to an account/accounts designated by IHG USA or its relevant Affiliate or in any other manner directed by IHG USA or its relevant Affiliate. Any stamp duty payable upon the purchase of the Transaction Shares shall be paid by the purchaser(s). The Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) of the deductions (if any) made on account of tax laws and payment of the relevant amount to the relevant tax authorities. Majority Shareholders shall deliver (or cause to be delivered) to IHG USA (and its relevant Affiliates) may reasonably require to claim a refund or credit of the amounts deducted by the Majority Shareholders (or their nominees).



- 53A. The Company in General Meeting may from time to time increase the Capital by the creation of new shares of such amount as may be deemed expedient. Increase of Capital
54. Subject to the provisions of Section 80, 81 and 85 to 90 of the Act, the new shares shall be issued upon such conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Section with a preferential or qualified right to dividends and in distribution of assets of the Company and subject to the provisions of the said section with a Special or without any right of voting. On what conditions new shares may be issued
- Unless the Company in General Meeting shall before the issue of New shares otherwise determine, the provisions of Section 81 of the Act shall be complied with regard to the officer of such shares.
55. 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 payments of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. Same as original capital
56. If owing to any inequality in the number of new shares to be issued and the number of share held by the members entitled to have the offer of such new shares, any difficulty shall arise in the appointed of such new Shares or any of them amongst the members such difficulty shall in the absence of any direction in the resolution creating the shares by the Company in General Meeting be determined by the Directors. Inequality of number of new shares
- The alteration in clause 53 was carried out by a Special Resolution passed by the Shareholders at the Annual General Meeting held on 27-09-2005. Article No.53 with all its sub clauses (1) to (4), is inserted as a new Article, in the Articles of Association of the Company and the next Article of the Articles of Association of the Company be re-numbered as 53A from 53.
57. The Company may, from time to time by Special Resolution, reduce its share capital in any manner and subject to any incident authorized and consent required by the law. Reduction of Capital, etc.
58. The Company may, by ordinary resolution:-  
 (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Division and Sub-Division  
 (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject, nevertheless, to the provisions of clause(d) of sub-section (1) of Section 94  
 (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
59. The resolution whereby any share is subdivided may determine that, a between the holders of the shares resulting from such sun-division, one or more of such shares shall have some preference of special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provision of Section 87, 88 and 106 of the Act. Sub-division into Preference and Ordinary



### Modification of Rights

60. If at any time the capital by reason of the Issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 of the Act, be modified, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement (a) is ratified in writing by the holders of at least three-fourths of the nominal value of the issued shares of that class; or (b) sanctioned by a Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting shall, *mutates mutandis*, apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class and supported by the votes of the holders of three-fourths of those shares. This article is not by implication to curtail the power of modification which the company would have if the article was omitted. The dissentient members shall have the right to apply to the Court in accordance with the provisions of Section 107 of the Act.

Power to modify rights

### Joint Holders

61. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :

Joint Holders

- (a) The Company shall be entitled to decline to register more than four persons as the holder of any share;
- (b) The joint-holders of any share shall be liable, severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such shares.
- (c) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share; 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 on shares held by him jointly with any other person.
- (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stand 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 notices (which expression shall be deemed to include all documents from the Company) and any notice given to such person shall be deemed notice to all the joint-holders.
- (f) Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney, that one of such person so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a

Receipt of one sufficient

Delivery of certificate and giving of notice to first named Holder.



person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under power of attorney or by proxy, although the name of such persons present by an agent or proxy stand first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed jointholders.

#### Borrowing Power

62. The Board or if the powers in this behalf are delegated to the Managing Director, the Managing Director may from time to time, at their discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or their relatives or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board of the Managing Director shall not, without the sanction of a General Meeting, so borrow any sum of money which will make the amount borrowed by the Company (exclusive of temporary loans obtained from the Company's Bankers in the ordinary course of business) and than outstanding exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. The Board of Directors may raise or secure the payment of such sum or sum or make the financial arrangements in such manner and upon such terms and conditions in all respect as they think fit and in particular by making, drawing, accepting and endorsing on behalf of the Company any Promissory Notes or Bills of Exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any part of the property of the Company or by issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being.
63. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attendance at General Meetings of the Company, allotment of shares, appointment of Directors and otherwise. Provided that the debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
64. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Director may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of assets of the Company by way of Indemnity to secure the Directors so becoming liable as aforesaid from any loss in respect of such liability.

Power to borrow

Issue at discount  
etc. or with  
special  
Privileges

Indemnity may  
be given

#### General Meetings

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Such general meetings shall be called "annual general" meetings and shall be specified as such in notice covering the meetings. All other meetings of the Company shall be called "extraordinary general meetings".

When Annual  
General Meeting  
to be held



66. The Board may, whenever they think fit, call an extraordinary general meeting, and they shall, on the requisition of such number of members as hold, and the date of the deposit of the requisition, not less than one tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call on extraordinary general meeting, and in the case of such requisition the following provisions shall apply:

When  
extraordinary  
meeting to be  
called

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the members, hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of these matter on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three from the months date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board, but shall be held at the office.
- (5) When two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one or only some of them shall for the purpose of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionist by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

67. The Managing Director may call a General Meeting in the same manner as nearly as possible, in which meetings may be called by the Directors.

General Meeting  
may be called by  
Managing  
Director

68. The Company shall comply with the provisions of section 188 of the Act as to giving notice of resolution and circulating statements on the requisition of members.

Circulation of  
member's  
resolution.

69. Save as provided in Sub-Section (2) of Section 171 of the Act not less than twenty one days notice shall be given of every general meeting of the company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted thereat. Where any such business consist of "special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of  
meeting



Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons.

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

#### Proceedings of General Meeting

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                               |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 70. | The ordinary business of Annual General Meeting shall be to receive and consider the Profit and loss account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and business transacted at an Extraordinary Meeting shall be deemed special business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Business of meeting                                                           |
| 71. | No business shall be transacted at any General meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Quorum to be present when business commenced                                  |
| 72. | Any act or resolution which, under the provisions of these Articles of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a special Resolution as defined in Section 189(2) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Resolution to be passed by Company in General Meeting                         |
| 73. | The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose a Director as Chairman and if no Director be present, or if all the Directors present decline to take the chair, then the members present, shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Chairman of General Meeting                                                   |
| 74. | If within half an hour from the time appointed for the meeting quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board or the Chairman may determine and if at such adjourned meeting a quorum be not present, within half an hour from the time appointed for the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. In case such meeting is adjourned to any day other than the same day in the next week or to any time or place, other than the same time and place, notice of day, time and place of the adjourned meeting shall be given to the members by advertisement in a daily newspaper circulating in the neighbourhood of the office of the Company at least 3 days before the time fixed for the meeting | When, if quorum not present meeting to be dissolved and when to be adjourned. |



75. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hand and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

How questions to be decided at meetings

76. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has not been carried, or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

What is to be evidence of the passing of a resolution where poll not demanded

- 77.(1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after 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 demanded.

Poll

(2) The demand of poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes on the poll and to report to him thereon.

(4) On a poll 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.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

- 78.(1) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

Power to adjourn General Meeting and determine right to vote

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) 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

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                    |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 79. | Save as hereinafter provided, on a show of hands every member present in person and being a holder of equity shares shall have one vote and upon poll the voting rights in respect of the equity shares shall be as specified in Section 87(1) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Votes of Members.                                  |
| 80. | where a company or a body corporate (herein after called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise. | Procedure where Company is a member of the Company |
| 81. | Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give their votes by proxy.                                                                                          | Votes in respect of deceased, insane and member.   |
| 82. | No member not personally present shall be entitled to vote on a show of hands unless such member is present by an agent duly authorized under a Power of Attorney or unless such member is body corporate present by proxy or by a representative duly authorized under Section 117 of the Act, in which case such agent, proxy or representative may vote on a show of hands as if he were a member of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                        | No voting by proxy on show or hands.               |
| 83. | On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized as aforesaid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proxies permitted                                  |
| 84. | The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called General Proxy.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Instrument appointing Proxy to be in writing.      |
|     | A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                    |
| 85. | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Instrument appointing a proxy to be                |



person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

deposited at  
the office.

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the shares shall have been received by the Company at the office before the vote is given; provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and the same has not been revoked.

When vote by  
proxy valid  
through  
authority revoked

87. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

Form of  
Instrument  
appointing as  
special proxy.

**Graviss Hospitality Ltd.**

I./We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the annual general meeting/general meeting (not being an annual general meeting) of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 19

Signed by the said

Provided always that an instrument appointing a Proxy may be in any of the forms set out in Schedule IX of the Act.

88. No member shall be entitled to exercise any voting rights either personally or my proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or exercised any right of lien.

Restrictions  
on voting.

89. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or a poll, made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

Admission  
or rejection  
of votes.

- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

90. Until otherwise determined by the Company in General Meeting, the number of the Directors of the Company shall not be less than three nor more than fifteen, including the Ex-officio Directors, Special Directors, Debenture Directors and Creditors Directors (if any). The

Number of  
Directors and  
First Directors.



first Directors of the Company shall be elected by the subscribers to the Memorandum of Association and Articles of Association.

- |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 91.  | The directors shall have power from time to time and at any time to appoint any other persons to be Directors but so that total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company and shall be eligible for re-election at such meeting.                                                                                                                               | Powers of Directors to appoint additional directors.                      |
| 92.  | The Managing Agents if any appointed shall have the right, subject to the provisions of Section 255 and 377 of the Act, to appoint and nominate two Directors where the total number of the Directors exceed five and one Director where the total number does not exceed five, and to remove any Director so appointed and appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. The Managing Director or Managing Directors for the time being shall be ex-officio Directors. | Managing Directors to appoint Directors                                   |
| 93.  | A person who is not a retiring Director shall, subject to the provisions of the Act be eligible for appointment to the office of Directors at any General Meeting, if he or some members intending to propose him has, not less than fourteen days nor more than two months before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as candidate for that office as the case may be.                     | Rights of persons other than retiring Directors to stand for Directorship |
| 94.  | A director shall not be required to hold any shares of the Company by way of qualification.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Qualification of Directors                                                |
| 95.  | A retiring Director shall be eligible for re-election and act as a Director throughout the meeting at which he retires.                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                           |
| 95A. | Any person, firm or concern advancing loan to the Company shall, subject to the terms of any agreement with them, have the right to nominate one or more Directors on the Board of Directors of the Company; and may also remove them and nominate others in their place or places, and be known as ex-officio Directors; and shall neither be required to hold qualification shares nor be subject to retirement by rotation provisions herein these presents contained, or be counted for determining rotation of Directors.                 | Retiring Director may be re-elected                                       |
| 96.  | If the office of any director appointed by the Company in General Meeting is vacated before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284.                     | Directors may fill up casual vacancies                                    |
| 96A. | The Board of the Directors may, whenever necessary, appoint any person as an alternate Director of the Company to act for an original Director during his absence in terms of Section 313 of the Companies Act, 1956.                                                                                                                                                                                                                                                                                                                          |                                                                           |
| 97.  | A person who is not a retiring Director shall not be capable of being appointed Director of the Company unless he has by himself or by his agent authorized in writing, signed and filed with the Registrar, a                                                                                                                                                                                                                                                                                                                                 | Consent of                                                                |



consent in writing to act as such Director.

98. The continuing Director may act notwithstanding any vacancy in their body, but so that if the member falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the member is below the minimum.
99. Subject to the restrictions imposed by these Articles and by Section 269, 292, 293, 294, 295, 297, 300, 314, 356 to 360, 370 and 372 of the act, no Director or Managing Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, Managing Director or officer or employee shall be in any way interested be avoided nor shall the Director or Managing Director or any other officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director or officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with the provisions of Section 299 of the Act where that Section be applicable.

In accordance with Section 300 of the Act, no Director shall, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote, provided that the above prohibition or restriction shall not apply to the extent or under the circumstances mentioned in sub-section(2) of Section 300 of the Act.

A general notice such as referred to in sub-section (3) of Section 299 shall be sufficient disclosure under this Article as provided in that Section.

100. A Director, Managing Director, Officer or Employee of this Company may be, or become a Director of any Company promoted by this Company or in which it may be interested as vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company, except to the extent and under the circumstances as may be provided in the Act.

101. (1) Subject to proviso to Section 310 of the Companies Act, 1956 the Remuneration of a Director for his services shall be such a sum as may be fixed by the Directors, not exceeding Rs.500/- for each meeting of Directors or a Committee of Directors attended by him and subject to the provision of Section 198 and 309, such additional remuneration as may be fixed by the Directors may be paid to any one or more of their number of services rendered by him or by them and the Directors shall subject as aforesaid, be paid further remuneration (if any) as the company in General Meeting shall from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally.

- (2) The Directors may allow and pay to any Director for the purpose of attending a meeting of the Board or of a Committee such sum as the Directors may consider fair compensation for traveling and

candidate for  
directorship to be  
filled with the  
Registrar

Board may act  
notwithstanding  
vacancy

Control with  
Directors,  
Managing  
Directors or  
other officers

Directors may be  
Directors of  
Companies  
promoted by the  
Company.

Remuneration



hotel and other expenses incurred in consequence of his attendance in addition to his fees for attending such meeting as above specified.

### Proceedings of Directors

- |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                      |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 102. | The Board shall meet together at least once in every three calendar months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India.                                                                                                  | Meetings of Directors.                                                               |
| 103. | The Managing Director may at any time and upon the request of at least two Directors shall convene a meeting of the Directors.                                                                                                                                                                                                                                                                                                                     | Meeting how called                                                                   |
| 104. | The First Chairman of the Board of Directors shall be appointed by the Directors. The Directors shall at their first meeting after each Annual Board Meeting elect one of themselves to be the Chairman of the Board. If at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. | Chairman                                                                             |
| 105. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.                                                                                            | Quorum                                                                               |
| 106. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles for the time being vested in or exercisable by the Board.                                                                                                                                                                                                                      | Powers of Quorum                                                                     |
| 107. | Subject to the provisions of Section 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.                                                                                                                                                                                                              | How questions to be decided                                                          |
| 108. | The Board may, subject to the provision of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform any regulations that may from time to time be imposed upon it by the Board.                                         | Power to appoint Committee and to delegate                                           |
| 109. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last proceeding Article.                                                                                                       | Proceedings of Committee                                                             |
| 110. | All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that any Director or any person acting as aforesaid was disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.  | When acts of Directors or Committee valid notwithstanding defective appointment etc. |
| 111. | Save as otherwise expressly provided in the Act, a resolution shall be deemed to have been duly passed by the Board or by committee thereof by circulation. If the same 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, not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be, and to all other directors or members at their usual address in India and has been approved by such of the directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

Passing of  
resolution by  
circulation

112. (1) The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with the articles and Section 193 of the Act.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be evidence of the matters stated in such Minutes.

Minutes  
proceedings of  
the Board and  
the Committee to  
be valid

### Power of Directors

113. Subject to the provisions of the Act, the Management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and are not hereby or by Statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time, made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Director which would have been valid if such regulation had not been made. The restrictions contained in Sections 269, 292, 293, 294, 295, 297, 299, 300, 356 to 360, 370 and 372 shall be observed in regard to matters therein mentioned so far as the same be applicable to the Company.

General powers  
of the Company  
vest in Directors

114. The Managing Director shall duly comply with the provisions of the statute, and particularly the provisions as to registration and keeping copies of mortgage and charges, keeping of the register of members and sending to the Registrar of Companies an annual list of members and summary notice as to increases of capital returns and special Resolution and other particulars connected with the above.

Compliance with  
statutes

115. Without prejudice to the generality of the powers conferred by the last preceding Article and the other powers conferred by these presents and so as not in any way to limit or restrict any or all of those powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:-

Specific powers  
given to  
Directors

- (1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- (2) To acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditments, machinery, right, privileges or properties, moveable or immovable.
- (3) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or re-construct any buildings, factories, offices,



workshops or other structures necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

- (4) To let, mortgage, charge, sell or otherwise dispose, subject to the provisions of Section 293 of the Act, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit.
- (5) At their discretion to pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power.
- (7) Subject to Section 292 of the Act, to open account with any bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Director may think fit.
- (8) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (9) To attach to any shares to be issued as the consideration or part of the consideration for any contract with the property acquired by the Company, or in payment for services rendered to the Company, on such conditions, subject to the provisions of the Act, as to the transfer thereof as they think fit.
- (10) To accept from any member on such terms and conditions as shall be agreed upon a surrender of his shares or stock or any part thereof subject to the provisions of the Act.
- (11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees.
- (12) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 293 of the Act to compound and allow time for payment or satisfaction of any

Power to open  
Bank accounts



debts due, or of any claims or demands by or against the Company.

- (13) To refer, subject to the provisions of Section 293 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (15) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company, subject to provisions of Section 293 of the Act.
- (16) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and other documents.
- (17) From time to time at their discretion to raise or borrow subject to Section 293 of the Act any sum or sums of moneys or make any arrangement for finance for the purposes of the Company. They may raise or secure the payment of such sum or sums or the financial arrangements in such manner and upon such terms and conditions in all respects as they think fit, and in particular by making, drawing, accepting or endorsing on behalf of the Company any Promissory Notes or Bills of Exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any part of the property of the Company or by issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (18) Subject to the provisions of Section 292 and 293 of the Act, to invest and deal with any of the moneys of the Company in such shares, securities, or investments (not being shares in the Company) and in such manner as they may think fit and from time to time vary or realize such Investment.
- (19) To execute in the name and on behalf of the Company in favour of any Director or other person, who may incur or may be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgage may contain a power of sale and such other powers and may be agreed upon.
- (20) Subject to such sanction as may be necessary under the Act or the Articles, to give to any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction, either by way of commission on the gross expenditure, thereon or otherwise or a share in the general profits of the Company and such interest commission or share of profits shall be treated as part of the working expenses of the Company.
- (21) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons, by building or

Power to borrow



contributing to the building of houses or dwellings 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, associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, cultural, literary, research, scientific national or any other institution, fund, foundation or Society or objects which shall, in the opinion of the Directors, 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.

- (22) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or sinking or any other Special Fund to meet contingencies or to repay redeemable Preference Shares, Debentures, or Debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the company to transfer monies from one reserve fund to another and to invest the several sums so set aside or so much thereof as in their opinion require to be invested upon such investments (subject to the restrictions imposed by Sections 292 and 293 and other provisions of the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they may expand the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Funds, in the business of the Company or in repayment of redemption or redeemable Preference shares, Debentures or Debenture-stock and that without being bound to keep the same separate from others or bound to pay interest on the same, with power, however to the Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Directors may think proper.

- (23) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants from permanent, temporary or special service, as they may from time to time think fit, and to determine their powers and duties and fix their salaries or enrolments and require security in such instances and to such amounts as they may think fit. And from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub clauses 25 and 26 following shall be without prejudice to the general powers conferred by this sub-clause:



- (24) Subject to the provisions of the Act to give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and as such commission or share of profits shall be treated as part of the working expenses of the Company.
- (25) To comply with the requirements of any local law which in their opinion, it shall in the interest of the Company be necessary or expedient to comply with.
- (26) To establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to members of any local Boards and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make calls and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies therein and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may Annul or vary any such delegation.
- (27) At any time and from time to time by power of attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the members, Directors, Nominees or Manager of any Company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain any such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (28) Subject to the provisions of the Act, generally and from time to time and any time to authorise, empower or delegate to (with or without powers of such delegation) any officer or officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents subject to such restrictions and conditions, if any, as the Directors may think proper.
- (29) To enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To give  
commission



116. Subject to the provisions of the Act, the Board may from time to time as they may think fit, delegate to the Managing Director all or any of the powers hereby conferred upon the Board other than power to make calls on members in respect of money unpaid on their shares and to issue debentures.

### Management

Delegation of powers to Managing Agents.

117. Subject to the provisions of the Act:  
The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
118. Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of the Director from any Cause.
119. Subject to the provisions of Section 198 and 309 of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors and may be by way of fixed salary or commission or dividends, profits or turnover of the Company or of any other Company in which the Company is interested or by participation in any such profits or by any or all of those modes.
120. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
121. Subject to the provisions of the Act and subject to such approval as may be requisite, the Directors may appoint any person, firm or Company as Secretaries or Treasurers of the company for the period and upon the terms, provisions and conditions to be determined by the Directors in this behalf.
122. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors, where necessary) all or any of the powers, authorities and discretions for the time being vested in them or him and in particular from time to time provided by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

Power to appoint Managing Director

Managing Director not liable to retire by rotation

Remuneration of Managing Director

Power and Duties of Managing Director

Managing Director to have power to sub-delegate

### The Seal



123. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors and one Director at least shall sign every instrument to which the Seal is affixed. Provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors, to issue the same.

Custody of Seal

#### Dividends and Reserves

124. The Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in their absolute discretion think conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums, so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Funds into such Special Funds as they think fit, with full power to employ the Reserve Funds or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Reserve Fund

125. The profit of the Company, subject to any special rights relating thereto created or authorized to be created by the Memorandum and these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Division of  
Profits

126. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his Banker.

127. Where a dividend has been declared by the Company, it shall be paid within three months from the date of the declaration except as provided in Section 307 of the Act.

128. The dividend when declared shall be paid to the persons whose names appear on the register on date of the declaration of the dividend.

To whom  
dividend shall be  
payable

129. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profit and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Declaration of  
dividends

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

Restrictions on  
amount of  
dividends

131. No dividend shall be payable except out of the profits of the Company of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

Dividend out of  
profits only and  
not to carry  
interest

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



133. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. What to be deemed not profits
134. The Directors may retain any dividends on which the Company has a lien and apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Interim Dividends  
Debts may be deducted.
135. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call. Dividend and call together
- 135A. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividend until completion of transfer.
136. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transferred shares not entitled to dividend declared before transfer
137. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part, by the distribution of : Special provision in reference to dividend
- (a) partly or fully paid-up shares ;
  - (b) debentures or debenture-stock ;
  - (c) any specific assets or property of the Company or in any one or more of such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution for such specific assets or any part thereof and may determine that such payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than one rupee may be disregarded in order to adjust the rights of the parties and may vest any such shares, debenture-stock or specific assets in trustees upon such trust for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite the Directors shall comply with Section 75 of the Act and Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

#### Capitalization

138. Any General Meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming parts of the undivided profits (including profits or surplus money arising from realization of any capital asset of the Company) standing to the credit of the Reserve Fund or any other funds of the Company or in the hands of the Company and available for dividend or representing the premium received on the issue of shares and standing to the credit of the shares premium account be capitalized : Capitalization



- (1) By the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid thereon of paid up shares, debentures or debenture-stock, bonds or other obligations of the Company; or
- (2) By crediting shares of the Company which may have been issued and are not fully paid-up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the same remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion to the profits or Reserve Fund or any other funds as may be required for the purposes of making payments in full or in part for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed 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, 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 shareholders in full satisfaction of their interest in the said capitalized sum. 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 generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligation and fractional certificates or otherwise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trust for adjusting such right as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization of further shares in respect of 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 sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalization and such appointment shall be effective.

139. Any one of several persons who are registered as the joint holders of any shares or the manager of any member's business may give effectual receipts for all dividends and payments on account of dividends in respect of such shares provided that the Directors may in their discretion refuse to pay any money or deliver any property by way of dividend to any person other than the member personally.

Joint holders  
receipt

140. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member of person entitled or in cash of joint-holders to that one of them who is first named in the register in respect of the joint-holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or

Dividends now  
remitted.



responsible for any cheques or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

141. All dividends unclaimed for one year after having been declared may be invested or otherwise used by directors for the benefit of the Company until claimed and all dividends unclaimed, till the claim thereto becomes barred by law, may be forfeited by the Directors for the benefit of the Company. Provided however the Directors may at any time, annul such forfeiture and pay any such dividend.

Unclaimed dividend.

### Books and Documents

142. The Board shall cause to be kept in accordance with the provisions of the Act proper books of accounts with respect to :

- (a) All sums of money received and expended by the Company and the matters of which the receipt and Expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Books of Accounts to be kept.

143. The books of account shall be kept at the office or at such other place in India as the Board think fit and shall be open to inspection by any Director during business hours.

Where to be kept

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

Inspection by members

145. At every Annual General meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirement of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.

Profit & Loss A/c and Balance Sheet

146. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Annual Report of Directors

147. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditor's Report and every document Required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.

Copies to be sent to members and others.

148. The Company shall comply with Section 220 of the Act as to filling copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or Attached thereto with the Registrar.

Copies of Balance Sheet etc. to be filed

### Audit



149. Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit & Loss Account ascertained by one or more Auditor or Auditors.
150. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 227 of the Act.
151. Where the Company has a branch office the provisions of the Section 228 of the Act shall apply.
152. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to be heard at any General Meeting which he attends or any part of the business which concerns him as Auditor.
153. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
154. Every account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regard any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Accounts to be audited annually

Appointment and remuneration of Auditors

Audit of Accounts of branch office of Co.

Right to Auditor to attend General Meeting

Auditor's Report to be read.

When accounts to be deemed finally settled

### Notices

155. A notice may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered office of the Company by post under a certificate of posting or by Registered post or by leaving it at its Registered Office.

The term "Notice" in this and the following clauses shall include summons, notice, regulation, order or legal process and any, document in relation to the winding up of the Company.

Services of Notices to Company

- 156(1) A notice may be served by the Company on any member either personally or by sending it by post to him to his registered address or if he has no registered address in India to the address if any within India supplied by him to the Company for giving of notices to him.

Services of Notices on members by Company.

- (2) Where a notice is sent by post.

- (a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of a document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

- (b) unless the contrary is proved, such services shall be deemed to have been effected :-



- (i) in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted; and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (4) A notice may be served by the Company on the joint-holders of a share by serving it on the joint-holder named first in the register in respect of the share.
- (5) A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by title of 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 serving the document in any manner in which it might have been served if the death or insolvency had not occurred.
157. Subject to the provisions of the Act, notice of every General Meeting shall be given :
- (i) to every member of the Company in the manner authorized by subsection (1) to (4) of Section 53 of the Act :
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member under Section 172(2)(b) of the Act:
- (iii) to the Auditor or Auditors in the manner authorized by Section 53 of the Act in the case of any member or members of the Company.
158. Any notice to be given by the company shall be signed by the Managing Director or by such officer as the Directors may appoint and the Signatures thereto may be written, printed or lithographed.
159. Save as otherwise expressly provided in this Act, a document or proceeding requiring authentication by a Company may be signed by a Director, the Managing Agent, Managing Director, the Secretaries and Treasurers, the Manager, the Secretary or other authorized officer of the Company and need not be under its common seal.
160. Every person who by operation of law, transfer or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the Register has been duly given to the person from whom he derives his title to such share.
161. Subject to the provisions of Article 157 and notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his deceased, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his

Persons entitled  
to notice of  
General Meeting

Notice by  
Company &  
signatures  
thereto

Authentication  
of documents  
and proceedings

Transferee etc.  
bound by prior  
notices

Notice valid  
though member  
deceased.



stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

### Winding Up

162. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall not be sufficient 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 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 amongst the members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

Distribution of assets

163. Subject to the provisions of the Act :

- (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contribution 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 contributories or any of them as the liquidators, with the sanction shall think fit.
- (2) If thought expedient, any such division, may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part, but in any case where division otherwise than in accordance with the legal rights of the contributories shall be determined, any contributory who would be prejudiced thereby shall have the right to dissent, if such right be given by the Act.
- (3) 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 resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable act accordingly.

Distribution in specie or kind

164. Subject to the provisions of the Act a special resolution sanctioning a sale to any other Company duly passed, may, in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the right of dissent, if any such right be given by the Act.

Rights of members in case of sale.

165. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting

Secrecy



or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

- 166 No member or other persons (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to the provisions of the Act, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret mystery of trade, or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be expedient in the interest of the members of the Company to communicate

No shareholder to enter the premises of the Company without permission

#### Indemnity and Responsibility

- 167(a) Subject to the provisions of Section 201 of the Act, every director of the Company, Managing Director, Manager, Secretary and other officer or employee of the Company 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 costs, losses and expenses (including traveling expenses) which such Director, Managing Director, Manager, Secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Managing Director, Manager, Secretary, officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the member over all other claims.
- (b) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other Officer and employee of the Company shall be Indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which he is acquitted or in connection with any application under Section 633 of this Act, in which relief is given to him by Court.

Directors and other's rights to indemnity.

168. Subject to the provisions of Section 201 of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or any officer authorized by them in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement 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.

Not responsible for sale of others



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

| Sl. No. | Name, address, description and occupation of subscribers                     | Number of shares taken by each subscriber                         | Signature of Subscriber                                                    | Names, addresses and description of witnesses                                           |
|---------|------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 1.      | Iqbal Krishan Ghai<br>22, Narindra Place<br>New Delhi<br>Businessman         | Equity Shares<br>4750<br>(four thousand seven hundred fifty only) | Sd/-I.K.Ghai<br>22, Narindra Place,N.Delhi<br>Businessman                  |                                                                                         |
| 2.      | Shrimati Krishna Ghai<br>22, Narindra Place<br>New Delhi<br>Married Lady     | 100<br>(One Hundred only)                                         | Sd/-Mrs. K. Ghai<br>22, Narindra Place,N.Delhi<br>Married Lady             |                                                                                         |
| 3.      | Shri Peshori Lal Lamba<br>29, Hanuman Road<br>New Delhi.<br>Businessman      | 4750<br>(four thousand seven hundred fifty only)                  | Sd/- P.L. Lamba<br>29, Hanuman Rd. N. Delhi<br>Businessman                 | Signatures of all the seven subscribers hereto attested, who have signed in my presence |
| 4.      | Shrimati Raj Lamba<br>29, Hanuman Road<br>New Delhi<br>Married Lady          | 100<br>(One Hundred only)                                         | Sd/- Mrs.Raj Lamba<br>29, Hanuman Rd. N.Delhi<br>Married Lady              | Sd/-<br>P.L.Vora<br>Advocate<br>1-8-59                                                  |
| 5.      | Shri Ram Prakash Kapoor<br>53, Golf Links<br>New Delhi<br>Businessman        | 100<br>(One Hundred only)                                         | Sd/- R. P. Kapoor<br>53,Golf Links<br>New Delhi<br>Businessman             | 6, Madras House,<br>Darya Ganj,<br>Delhi                                                |
| 6.      | Shri Prem Nath<br>5, Rajinder Park<br>Pussa Road<br>New Delhi<br>Businessman | 100<br>(One Hundred only)                                         | Sd/-Prem Nath<br>5 Rajinder Park<br>Pussa Road<br>New Delhi<br>Businessman |                                                                                         |
| 7.      | Shri Surender Nath Sahni<br>2, Jain Temple<br>New Delhi<br>Businessman       | 100<br>(One Hundred only)<br><hr/> 10000<br>(Ten Thousand only)   | Sd/- S.N.Sahni<br>2, Jain Temple<br>New Delhi<br>Businessman               |                                                                                         |

Dated the \_\_\_\_\_ First \_\_\_\_\_ day of \_\_\_\_\_ August, 1959.



**Passed as a special resolution at the extraordinary general meeting of the Company held on Monday, the 19<sup>th</sup> April, 1982.**

"RESOLVED THAT pursuant to the provisions of Section 149(2A) of the Companies Act, 1956 approval be and is hereby given to the commencement by the Company. In terms of the objects clause of the Memorandum of Association of the Company of any one or more of the following business as the Board of Directors may consider can be conveniently carried on in connection with its business of hoteliers or is calculated directly or indirectly to enhance the value or render profitable the Company's property or rights :

- i) Establishment and operation of holiday resorts.
- ii) Food and Fruits Processing including confectionery and ice cream manufacturing.
- iii) Production of packaging materials and/or undertaking packaging of products.
- iv) Manufacturing and/or marketing of chemicals gases; leasing of gas cylinders.
- v) Foundry and engineering.
- vi) Manufacturing, marketing or dealing in products of the electronics industry.
- vii) Leasing of equipments or other assets.

This resolution shall take effect subject to approval of financial institutions. If any, from whom the Company has obtained financial assistance."

**Passed in the extraordinary general meeting of the company held on the 8<sup>th</sup> day of February, 1985.**

"RESOLVED that subject to the provisions of Section 94(1)(a) and any other applicable provisions of the Companies Act, 1956, the Memorandum of Association of the Company be altered in the manner following :-

That the existing clause V in the Memorandum of Association shall be substituted in the following manner:-

V. The Authorised Share Capital of the Company is Rs.3,00,00,000 divided into 27,00,000 Equity shares of Rs.10 each and 30,000 preference shares of Rs.100 each.

The Company shall have the power to increase or reduce the capital of the Company and to divide the shares in capital for the time being into several classes of shares or to attach to any class or classes of shares, rights, preferential, qualified or special privileges and conditions as may be determined in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may for the time being be provided for in the regulation of the Company.

"RESOLVED that the Clause 4(1) of the Articles of Association of the Company be substituted as under:-

4(i) The Authorised Share Capital of the Company is Rs.3,00,00,000 divided into 27,00,000 Equity Shares of Rs.10 each and 30,000 Preference Share of Rs.100 each".

**PASSED IN THE 24<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 30<sup>TH</sup> SEPTEMBER, 1985 AS A SPECIAL RESOLUTION.**

The following resolution was unanimously passed as a Special Resolution:

"RESOLVED THAT the Articles of Association of the Company be and they are hereby altered in the manner following:

1. By the insertion of the following new Article, numbered Article 13A alongwith the marginal notes thereto, after the existing Article 13.

13A. Notwithstanding anything contained in Article 13 hereof, the Board may refuse application for sub-division or consolidation of Certificates for Equity Shares into denomination of less than 50 shares except where such sub-

Restriction upon sub division of consolidation of certificates for Equity Shares



division or consolidation is required to be made for compliance with any statutory provision or an order or a decree of any Court of competent jurisdiction; and

2. By the insertion of the following new Article, numbered Articles 40A and 40B along with the marginal notes thereto, after the existing Article 40.

40A. Without prejudice to the provision of Article 40 hereof, the Board may not accept any application or any instruments for registration of transfer of less than 50 Equity shares capital of the Company except in the following circumstances.

Restriction on transfer of less than 50 Equity Shares

- (a) Where the transfer is necessary in pursuance of any statutory provision or an order of any Court of competent jurisdiction; or
- (b) Where the transfer relates to the transfer of the entire holding of a member consisting of less than 50 Equity Shares:
  - (i) By a single instrument of transfer; or
  - (ii) By more than one instrument of transfer without requiring subdivision of any of the existing Certificates for the Equity Shares held by the member so however that after the registration of the said transfers the holding of each transferee thereof will not be less than 50 Equity Shares; or
- (c) Where the transfer is for the transfer of less than 50 Equity Shares in aggregate in favour of the same transferee under more than one instrument of transfer but submitted to the Company simultaneously on the same day notwithstanding that any such instrument may relate to transfer of less than 50 Equity Shares:

Provided that where a person holds Equity Shares in lot higher than the market units of trading but sells Equity Shares in the market units of trading, the resulting Equity Shares even though less than 50 Equity Shares in number be permissible to stand in his own name and further that the Board shall have power to settle or resolve any practical difficulty which may arise under this Article in such manner as it may deem necessary.

- 40B. The Director may at their own and absolute and uncontrolled discretion and without assigning any reasons, decline to register or acknowledge any transfer of shares in the interest of the Company and its members subject to the applicable provisions of the Companies Act, 1956, in this regard.

Refusal of transfer in the interest of the Company etc

3. By deletion of Article 94, alongwith marginal notes thereto.

In the High Court of Delhi at New Delhi

**G.L. HOTELS LIMITED**  
**M/s. GHAI ENTERPRISES PVT. LIMITED**  
**Present: Mr. Krishan Kumar for the applicant**  
**C.A. 683 of 1984:**

**Petitioner**  
**Respondents**

Formal order be modified so as to bring it in accordance with the order granting sanction in relation to the ratio proportion in which the shares are to be allotted. The order granting sanction clearly points out that the scheme as approved visualizes that 7 shares to GL Hotels Limited will be allotted to a person holding 6 shares in the Ghai Enterprises Pvt. Ltd. The formal order however mentions ratio as 2:3 instead of 6:7. The formal order to be modified accordingly. Certified copy of the revised formal order be filled with the Registrar of Companies within two weeks of the receipt of the certified copy. The formal order be further amended by substitution for May 19, 1983 on its first page to October 31, 1983. C.A. is disposed of in these terms:

December 17, 1984:

Sd/- H. L. Anand Judge



IN THE HIGH COURT OF DELHI AT NEW DELHI  
 (ORIGINAL JURISDICTION)  
 COMPANY PETITION NO.112 OF 1983  
 CONNECTED WITH  
 COMPANY APPLICATION NO.334 OF 1983  
 AND  
 COMPANY APPLICATION NO.496 OF 1983  
 IN THE MATTER OF COMPANIES ACT, 1956  
 AND  
 IN THE MATTER OF AN APPLICATION UNDER SECTION  
 391 AND 394 OF THE COMPANIES ACT, 1956  
 AND  
 IN THE MATTER OF GL HOTELS LIMITED, 16-B,  
 REGAL BUILDING, CONNAUGHT PLACE, NEW DELHI  
 AND  
 GHAI ENTERPRISES PVT. LTD. Applicants/  
 Petitioners.

**ORDER ON PETITION**

Upon the petition of M/s. GL Hotels Limited, the petitioners Company above named (hereinafter referred to as the Transferee Company) coming up for hearing on 23.5.1983; Upon reading the said Petition the order dated 23.5.1983 whereby the said Company was ordered to convene a separate meeting of preferential and equity shareholders of the above Company for the purpose of considering and if thought fit, approving with or without modification, compromise of arrangement proposed to be made between the said Company and M/s. Ghai Enterprises (P) Ltd. and annexed to the affidavit of Shri Iqbal Krishan Ghai filed on 31<sup>st</sup> day of October 1983, the times of India (English) and the Navbharat Times (Hindi) both dated 11.6.1983 and the Times of India dated 15.9.1983 and the Navbharat Times dated 16.9.1983, each containing the advertisement of the said notice convening of the said meetings directed to be held by the said order dated 23.5.1983, orders dated 2.8.1983 and 14.9.1983, the affidavit of Shri Radhey Shyam Mandal filed on the 15<sup>th</sup> day of July, 1983 and of Shri Ram Hari Dass dated 13.10.1983 showing the date of publication of notices convening the meetings, the reports of Shri M. Chandershekhra, the Chairman of the said meeting dated 18.7.1983 and 24.10.1983 as to the results of the said meetings respectively and upon hearing Shri R.K.P. Shankardass with Shri Krishna Kumar, Advocate for the Company, Shri H. C. Kayal, one of the shareholders in person and Shri R. N.Meena for the Registrar of Companies and it appearing from the report that the proposed compromise or arrangement has been approved by the 98.8% of equity and 5/12 of preference shareholders present in person or by proxy;

This Court doth hereby sanction the compromise or arrangement set forth in Schedule-1 appended hereto and doth hereby declare to be binding on the equity as well as preference shareholders of the above named company and also on the said Company.

**SCHEDULE - 1**  
**SCHEME OF AMALGAMATION**  
**OF**  
**GHAI ENTERPRISES PRIVATE LIMITED**  
**WITH**  
**THE GL HOTELS LIMITED**

Ghai Enterprises (P) Ltd. is hereinafter referred to as "The Transferor Company". The authorized capital of the Transferor Company is Rs.20,00,000/- (Rupees Twenty Lakhs) divided into 2,00,000/- equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferor Company is Rs.11,00,000/- (Rupees Eleven Lakhs) consisting of 1,10,000 equity share of Rs.10/- each fully paid up.

2. The GL Hotels Limited is hereinafter referred to as "the Transferee Company". The authorized capital of the Transferee Company Rs.1,15,00,000/- (Rupees one crore fifteen lakhs) divided into 10,00,000 (ten lakhs) equity shares of Rs.10/-



each and 15,000 cumulative redeemable preference shares of Rs.100/- each. The issued, subscribed and paid up capital of the Transferee Company is Rs.70,80,000 (Rupees seventy lakhs eighty thousand) divided into 6,08,000 equity shares of Rs.10/- each and 10,000 cumulative redeemable preference shares of Rs.100/- each, out of the said 10,000 cumulative redeemable preference shares call money at the rate of Rs.25/- per cumulative redeemable preference share in respect of 5 cumulative redeemable preference shares amounting to in all Rs.125 is in arrears. The rest of the equity shares and cumulative redeemable preference shares are fully paid up.

3. On and from the 1<sup>st</sup> day of July, 1982, hereinafter referred to as "the appointed day" the entire business and undertaking of the transferor company including all its properties, moveable and immoveable and all other tangible and intangible assets of whatsoever nature including the leases, tenancy rights, licenses, permits, quotas, trade marks benefits of investment allowance reserve and right to provide such investment allowance reserve and together with the benefits of continuity of services of all permanent employees of the Transferor Company (except those involved in any fraud and/or misconduct) if they are willing to join the transferee company on the same terms and conditions not less favorable to such employees of the Transferor company and without any break or interruption of service and all other interests, rights and powers of every kind, nature and description whatsoever (all which said undertaking, properties, assets, interests, rights and powers etc. are for the sake of brevity hereinafter referred to as "the said undertaking) shall without any further act or deed stand transferred to the Transferee company without in any way effecting any mortgages, charge, securities and encumbrances created by the transferor company on any of its moveable and/or immoveable properties or any other assets of the Transferor Company.
4. On and from the appointed day all debts, liabilities, duties and obligations secured or unsecured of the Transferor company shall also be and stand transferred without any further act or deed to the Transferee Company without in any way effecting any of the rights of the creditors, secured as well as unsecured of the Transferor Company and all such rights of the said creditors will be enforceable against the Transferee Company in the same manner and to the same extent in which they were enforceable against the Transferor Company.
5. Subject to the other provisions of this scheme on and from the appointed day all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the transferor company is a party without any further concurrence of any party or parties thereto shall remain in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if instead of the Transferor Company the transferee company is a party thereto.
6. Subject to the other provisions of this scheme all proceedings whether legal or otherwise by or against the Transferor Company pending on the appointed day shall be continued and enforced by or against the Transferee Company as the case may be.
7. On and from the appointed day and upto the date on which this scheme becomes finally effective the Transferor Company shall be deemed to have been carrying on all its business activities and shall stand possessed of its properties so to be transferred for and on account of and as agent of the Transferee Company and that the profits coming to the undertaking of the Transferor Company or losses arising or incurred by it shall for all purposes be treated as profits or losses of the Transferee Company as the case may be and that the Transferor Company shall not, without the prior consent of the transferee company alienate charge or otherwise deal with its undertaking or any part thereof except in the ordinary course of business and that the Transferor company shall not vary the terms and considerations of employment of its employees except in the ordinary course of its business.



8. In consideration of the transfer as herein above provided every member of the Transferor Company holding equity shares in the Transferor Company and standing in the register of members of the Transferor Company on the date this scheme of Amalgamation is sanctioned by the Hon'ble High Courts at Bombay and at New Delhi shall in respect of every six equity shares of Rs.10/- each held by him in the equity share capital of the Transferor Company be entitled as of right to receive and the Transferee Company shall without any further application make an allotment to him of seven equity shares in the Transferee company of Rs.10/- each and credited as fully paid.
9. Equity shares as allotted by the Transferee company to the members of the Transferor company will be identical with and within all respect rank pari passu with the existing equity shares of the Transferee Company for dividend and voting rights save and except that the holders of such Equity shares shall be entitled to dividend final and interim, if any, to be declared by the Transferee Company or by the Board of Directors of the Transferee Company for the accounting year 30<sup>th</sup> June, 19893.
10. All the members of the Transferor Company standing in the register of the Transferor Company on the date referred to in Clause 8 hereinabove shall surrender to the Transferee Company for cancellation of share certificates in respect of their respective equity shares held by them in the Transferor Company and the Transferee company shall thereupon issue to them share certificates for equity shares in the Transferee Company to which they may be entitled in terms of this Scheme. Without prejudice to the foregoing upon the new equity shares being issued and allotted by the Transferee company to the members of the transferor company, share certificates in respect of Equity shares held by them in the Transferor Company shall be deemed to have been cancelled.
11. The Transferee company has inspected, examined and seen the Director's Report, the audited balance sheet and Profit & Loss account of the Transferor Company for the year 1981-82 and also for all the previous years and also inspected, examined and seen the books of the Transferor Company and has satisfied about the correctness thereof and the Transferee company shall accept the same as correct. The Transferee company shall also accept the correctness of the accounts of the Transferor company until the Scheme of Amalgamation is sanctioned by the Hon'ble High Courts.
12. The Transferor Company (by its Directors) and the Transferee company (by its Directors) may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or of any conditions which the High Courts of judicature at Bombay and/or the High Court at New may deem fit to impose or which may otherwise be considered necessary.
13. The Transferor Company by its Directors and the Transferee company by its Directors may consent on behalf of all persons concerned to any modifications or amendments to this Scheme or to any conditions which the High Courts at Bombay or at or any other authority may think fit to impose or which may otherwise be considered necessary.
14. For the purpose of giving effect to this Scheme or to any modifications thereof the Directors of the Transferee Company may give and are authorized to give such directions including directions for settling any question or doubt or difficulty that may arise in regard to the issue and allotment of shares to the members of the Transferor Company.
15. Upon the Scheme being sanctioned by the High Court of judicature at Bombay as well as by the High Court at New Delhi (whichever event shall happen later), the transferor company shall stand dissolved without winding up on such day as the Court may determine.



16. All costs, charges and expenses of transferor company and the transferee company in respect of negotiations leading upto this Scheme and of carrying out and completing the terms of this Scheme and to the completion of the amalgamation and merger of the said companies in pursuance of this scheme and/or any matters concerned or connected therewith shall be borne paid by the Transferee company alone.
17. This scheme is conditional and subject to :
- (a) The approval of this Scheme by the requisite majority of the members of the Transferor company and the Transferee company;
  - (b) The sanctions by the High Court at Bombay as well as by the High Court at New Delhi under sections 391 and 394 of the said Act, on behalf of the Transferor company and the Transferee company being obtained;
  - (c) Such other approvals and sanctions as may be required by law in respect of the Scheme being obtained. Given under my hand and seal of this Court this the 18<sup>th</sup> day of April, 1984.

Sd/- Registrar

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO.653 OF 1983**

IN

**COMPANY APPLICATION NO.255 OF 1983**

**Coram : Aggarwal J.**

**Date : 25<sup>th</sup> day of April, 1984**

In the matter of the Companies Act 1 of 1956;

AND

In the matter of an Application under Sections 391 and 394 of  
The Companies Act 1956;

AND

In the matter of compromise or Arrangement embodied in a Scheme of  
Amalgamation of Ghai Enterprises Private Limited with the GL Hotels Limited.

Ghai Enterprises Private Limited a Company registered under the Companies Act, 1956 and having its registered office at Natraj Hotel, 135 Netaji Subhash Road, Mumbai - 400 020.

Petitioners.

Upon the petition of Ghai Enterprises Private Limited, the petitioner company above named (hereinafter referred to as "The Transferor Company") herein solemnly declared on 20<sup>th</sup> day of October 1983 and presented unto this Court on the 20<sup>th</sup> day of October 1983 for sanctioning an arrangement embodied in the proposed scheme of Amalgamation of the Transferor Company, with the GL Hotels Limited (hereinafter referred to as "The Transferee Company") and for consequential reliefs as in the petition mentioned and the said petition being this day called on for hearing and final disposal and upon reading the said petition and the affidavit of Geeta Ghai solemnly affirmed on the 20<sup>th</sup> day of October 1983 in support of the said petition and upon perusing the advertisement appearing in "Indian Express" in the issue dated the 15<sup>th</sup> day of December, 1983 regarding the notice of hearing of the petition and upon and perusing the advertisement appearing in the issue of "Bombay Samachar" on 16<sup>th</sup> day of December, 1983 regarding the notice of hearing of the petition and also upon perusing the extract of the Maharashtra Government Gazette dated 22<sup>nd</sup> day of December, 1983 regarding the notice of hearing of the Petition and upon perusing the affidavit of Arvind Purshottam Mistry solemnly affirmed on the 9<sup>th</sup> day of January 1984, proving publication of the notices of hearing of the petition and upon also perusing the affidavit of Arun S. Gaikwad, solemnly affirmed on the 17<sup>th</sup> day of January 1984 proving the service of the Notice of hearing of the petition on the Official Liquidator and also upon perusing the affidavit of Arun S. Gaikwad solemnly affirmed on the 12<sup>th</sup> day of January 1984 proving service of the notice of hearing of the petition on the Regional Director, Company Law Board, Bombay and upon reading the order dated the 22<sup>nd</sup> day of April, 1983 passed by this Honourable Court in Company Application No.255 of 1983 whereby the Transferor company was ordered to convene a meeting of its members holding equity shares for the purpose of considering and if thought fit, approving with or without modifications the arrangement embodied in the proposed scheme of amalgamation of the transferor company with the transferee company and upon reading the affidavit of Pandurang Laxman Beri, the Company



Registrar, High Court, Bombay and the Chairman appointed for the said meeting solemnly affirmed on the 8<sup>th</sup> day of July 1983 proving the publications of the notices of the meeting on the equity shareholders and upon perusing the extracts of newspapers viz : Indian Express dated 1<sup>st</sup> day of June 1983, and also Bombay Samachar dated the 1<sup>st</sup> day of June 1983 and the Maharashtra Government Gazette dated the 23<sup>rd</sup> day of June 1983 regarding the notice convening the meeting of the members holding equity shares in the Transferor Company and upon reading the report of Pandurang Laxman Beri, the company registrar, high court, Bombay and the Chairman appointed for the said meeting dated the 26<sup>th</sup> day of July, 1983, whereby the meeting of the members holding equity shares in the Transferor Company held on the 16<sup>th</sup> day of July 1983 was adjourned to the 15<sup>th</sup> day of September 1983 and upon reading the affidavit of Pandurang Laxman Beri, solemnly affirmed on the 26<sup>th</sup> day of July 1983, verifying the said report dated the 26<sup>th</sup> day of July 1983 and upon reading also the further report of Pandurang Laxman Beri, dated the 13<sup>th</sup> day of October 1983 in respect of the meeting held on the 15<sup>th</sup> day of September 1983 of the members holding equity shares in the transferor company, for the purpose of considering and if though fit approving with or without modifications the scheme of amalgamation proposed to be made between the transferor company and the transferee company and upon also perusing a further affidavit of Pandurang Laxman Beri, solemnly affirmed on the 13<sup>th</sup> day of October 1983 verifying the said further report dated the 13<sup>th</sup> day of October 1983 and it appearing from the said report dated the 13<sup>th</sup> day of October 1983 of the further meeting held on the 15<sup>th</sup> day of September, 1983 that the said arrangement embodied in the said scheme of amalgamation has been approved unanimously by the members holding equity shares of the transferor company present and voting in person by proxy at the said further meeting held on the 15<sup>th</sup> day of September 1983 and no person entitled to appear at the hearing of the petition appearing this day either in support of the said petition or to show cause against the same and upon hearing Shri S. A. Gandhi, Advocate for the petitioners in support of the said petition and upon also hearing Shri T. R. Rao, Advocate for the Regional Director, Company Law Board on behalf of the Central Government who appears in pursuance of the Notice dated the 7<sup>th</sup> day of December 1983 under Section 394A of the Companies Act, 1956. And also upon perusing the report of the Official Liquidator dated the 16<sup>th</sup> day of April 1984 and it appearing from the said report of the Official Liquidator that the Official Liquidator is of the opinion that the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or public interest and at this stage upon the application Shri S. A. Gandhi, Advocate for the petitioners for leave to amend prayer (1) of the petition this court doth grant leave to the petitioners to amend the petition and doth order that the necessary amendments be carried out by the petitioners within two days and the said amendments having been carried out by the petitioners this Court doth hereby sanction the proposed arrangement embodied in the said scheme of amalgamation of the Transferor Company with the Transferee Company as set forth in Exhibit 'A' to the petition and in the said scheme of amalgamation be binding on all Equity shareholders, creditors and depositors of the Transferor Company as well as the Transferee Company and this Court doth further order that on and from the 1<sup>st</sup> day of July 1982 (hereinafter referred to as "the appointed day") the entire business and undertaking of the Transferor Company including all its properties movable and immoveable and all other tangible and intangible assets of whatsoever nature including the leases, tenancy rights, licences, permits, quotas, trade marks, benefits of investment/allowance reserves and/or right to provide such investment allowance reserve and together with the benefits of the continuity of service of all permanent employees of the Transferor Company (except those involved in any fraud and/or misconduct) if they are willing to join the Transferee Company on the same terms and conditions not less favourable to the employees of the Transferor Company and without any break or interruption of service and all other interests, rights and powers of every kind, nature and description whatsoever (all which said undertakings, properties, assets, interests, rights and powers etc. are for the sake of brevity hereinafter referred to as "the said undertaking"). Do without in any way affecting any mortgage, charge, securities and encumbrances created by the Transferor Company on any of its moveable and/or immovable properties or any other assets of the Transferor Company and this Court doth further order that on and from the appointed day all debts, liabilities, duties and obligations secured or unsecured of the Transferor Company do also stand transferred without any further act or deed to the Transferee Company without in any way affecting any of the rights of the creditors secured as well as unsecured of the Transferor Company and all such rights of the said creditors will be enforceable against the Transferee Company in the same manner and to the same extent in which they were enforceable against the Transferor Company and this Court doth further order that subject to the provisions of the said scheme of amalgamation on and from the appointed day all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party without any further concurrence of any party or parties thereto do remain in full force and effect against



or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if instead of the Transferor Company the Transferee Company is a party thereto and the Court doth further order that subject to the other provisions of the said scheme of Amalgamation all proceedings whether legal or otherwise by or against the Transferor Company pending on the appointed day be continued and enforced by or against the Transferee Company as the case may be and this Court doth further declare that on and from the appointed day and upto the date on which the said scheme of amalgamation becomes finally effective the Transferor Company shall be deemed to have been carrying on all its business activities and shall stand possessed of its properties so to be transferred for and on account of and as agent of the Transferee Company and that the profits accruing to the undertaking of the Transferor Company or losses arising or incurred by the Transferor Company shall for all purposes be treated as profits or losses of the Transferee Company as the case may be and that the Transferor Company shall not without the prior sanction of the Transferee Company alienate share or otherwise deal with its undertaking or any part thereof except in the ordinary course of business and that the Transferor Company shall not vary the terms and conditions of employment of its employees except in the ordinary course of its business and this court doth further order that every member of the Transferor Company holding Equity shares in the Transferor Company and standing in the Register of the members of the Transferor Company on the date the said scheme of amalgamation is sanctioned by the Honourable High Courts at Bombay and at New Delhi shall in respect of every six Equity Shares of Rupees Ten each held by him in the equity share capital of the Transferor Company be entitled as of right to receive and the Transferee Company do without any further application make and allotment to him of seven Equity shares in the Transferee Company of Rupees Ten each and credited as fully paid up and this Court doth further order that the Equity shares so allotted by the Transferee Company to the members of the Transferor Company will be identical with and will in all respect rank pari passu with the existing equity shares of the Transferee Company for dividend and voting rights save and except that the holders of such equity shares shall be entitled to dividend final and interim, if any to be declared by the Transferee Company or by the Board of Directors of the Transferee Company for the accounting year ending on 30<sup>th</sup> June 1983 And This Court Doth Further Order that the Transferor Company DO within 30 days after the date of sealing of this Order cause a certified copy of this order to be delivered to the Registrar of Companies, Maharashtra, Bombay, for registration and upon such certified copy being so delivered the Transferor Company DO stand dissolved without winding up and that the Registrar of Companies, Maharashtra Bombay, DO after placing all the documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferor Company forward the same to the Registrar of Companies at Delhi and the said Registrar of Companies at Delhi DO place all the documents relating to the Transferor Company forwarded to him on the file kept by him in relation to the Transferee Company and this files relating to the said two companies be consolidated accordingly And This Court Doth Further Order that any person interested shall be at liberty to apply to this Honourable Court in the above matter for any direction that may be necessary in regard to the working of the said scheme of amalgamation sanctioned herein/And This Court Doth Lastly Order That the Transferor Company do pay a sum of Rs.300/- (Rupees Three Hundred) to the Regional Director, Company Law Board, Bombay, as costs of the said petition and of this order Witness Shri K. Madhava Reddy, Chief Justice at Bombay, aforesaid this 25<sup>th</sup> day of April 1984.

Sd/- S.S. Pavan  
Date 23<sup>rd</sup> day of May 1984

By the Court,  
Sd/- P. L. Beri  
For Prothonotary & Senior Master,  
High Court, Bombay.

Order sanctioning the Scheme of Amalgamation under section 391 and 394 of the Companies Act, 1956, drawn on this 16<sup>th</sup> day of May, 1984 on the application of M/s. Chimanlal Shah & Co. Advocates for the Petitioners.

**THE SCHEDULE ABOVE REFERRED TO :  
SCHEME OF AMALGAMATION  
OF  
GHAI ENTERPRISES PRIVATE LIMITED  
WITH  
THE GL HOTELS LIMITED**



1. Ghai Enterprises Private Limited is hereinafter referred to as "the Transferor Company." The authorized capital of the Transferor Company is Rs.20,00,000/- (Rupees Twenty Lakhs) divided into 2,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital of the Transferor Company is Rs.11,00,000/- (Rupees Eleven Lakhs) consisting of 1,10,000 equity shares of Rs.10/- each fully paid up.

2. The GL Hotels Limited is hereinafter referred to as 'the Transferee Company'. The authorized capital of the Transferee Company 1,15,00,000/- (Rupees One Crore Fifteen lakhs) divided into 10,00,000 (Ten lakhs) equity shares of Rs.10/- each and 15,000 cumulative redeemable preference shares of Rs.100/- each. The issued, subscribed and paid up capital of the Transferee Company is Rs.70,80,000/- (Rupees Seventy lakhs Eighty Thousand) divided in 6,08,000 equity shares of Rs.10/- each and 10,000 cumulative redeemable preference shares of Rs.100/- each. Out of the said 6.08,000 equity shares of Rs.10/- each call money at the rate of Rs.2.50 per equity share in respect of 15,290 equity shares amounting in all to Rs.38.225 is in arrears. Out of the said 10,000 cumulative redeemable preference shares in respect of 5 cumulative redeemable preference shares amounting to in all Rs.125 is in arrears. The rest of the equity shares and cumulative redeemable preference shares are fully paid up.

3. On and from the 1st day of July 1982, hereinafter referred to as "the Appointed Day" the entire business and undertaking of the Transferor company including all its properties, moveable and immovable and all other tangible and intangible assets of whatsoever nature including the leases, tenancy rights, licences, permits, quotas, trade marks benefits of investment allowance reserve and/or right to provide such investment allowance reserve and together with the benefits of continuity of services of all permanent employees of the Transferor Company (except those involved in any fraud and/or misconduct) if they are willing to join the transferee company on the same terms and conditions, not less favourable to such employees of the Transferor company and without any break or interruption of service and all other interests, rights and powers of every kind, nature and description whatsoever (all which said undertaking, properties, assets, interests, rights and powers etc. are for the sake brevity hereinafter referred to as "the said undertaking") shall without any further act or deed stand transferred to the Transferee Company without in any way affecting any mortgage, charge, securities and encumbrances created by the Transferor Company on any of its moveable and/or immovable properties or any other assets of the Transferor Company.

4. On and from the Appointed Day all debts, liabilities, duties and obligations secured on unsecured of the Transferor Company shall also be and stand transferred without any further act or deed to the Transferee Company without in any way affecting any of the rights of the creditors, secured as well as unsecured of the Transferor Company and all such rights of the said creditors will be enforceable against the Transferee company in the same manner and to the same extent in which they were enforceable against the Transferor Company.

5. Subject to the other provisions of this scheme on and from the Appointed Day all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party without any further concurrence of any party or parties thereto shall remain in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if instead of the Transferor Company the Transferee Company is a party thereto.

6. Subject to the other provisions of this Scheme all proceedings whether legal or otherwise by or against the Transferor Company pending on the Appointed Day shall be continued and enforced by or against the Transferee Company as the case may be.

7. On and from the Appointed Day and upto the date on which this scheme becomes finally effective the Transferor Company shall be deemed to have been carrying on all its business activities and shall stand possessed of its properties so to be transferred for and on account of and as Agent of the Transferee Company and that the profits accruing to the undertaking of the Transferor Company or losses arising or incurred by it shall for all purposes be treated as profits or losses of the Transferee Company as the case may be and that the Transferor Company shall not, without the prior consent of Transferee Company alienate charge of otherwise deal with its undertaking or any part thereof except in the ordinary course of business and that the Transferor Company shall not vary the terms and conditions of employment of its employees except in the ordinary course of its business.



8. In consideration of the transfers as hereinabove provided every member of the Transferor Company holding equity shares in the Transferor Company and standing in the register of members of the Transferor Company on the date this Scheme of Amalgamation is sanctioned by the Honourable High Courts at Bombay and at New Delhi shall in respect of every six equity shares of Rs.10/- each held by him in the equity share capital of the Transferor Company be entitled as of right to receive and the Transferee Company shall without any further application make an allotment to him of seven equity shares in the Transferee Company of Rs.10/- each and credited as fully paid up.

9. Equity shares so allotted by the Transferee Company to the members of the Transferor Company will be identical with and will in all respect rank *pari passu* with the existing equity shares of the Transferee Company for dividend and voting rights save and except that the holders of such Equity shares shall be entitled to Dividend final and interim, if any, to be declared by the Transferee Company or by the Board of Directors of the Transferee Company for the accounting year ending on 30<sup>th</sup> June 1983.

10. All the members of the Transferor Company, standing in the register of the Transferor Company on the date referred to in Clause 8 hereinabove shall surrender to the Transferee Company for cancellation of share certificates in respect of their respective equity shares held by them in the Transferor Company and the Transferee Company shall thereupon issue to them share certificates for equity shares in the Transferee Company to which they may be entitled in terms of this Scheme. Without prejudice to the foregoing upon the new equity shares being issued and allotted by the Transferee Company to the members of the Transferor Company, share certificates in respect of Equity shares held by them in the Transferor Company shall be deemed to have been cancelled.

11. The Transferee Company has inspected, examined and seen the Director's Report, the Audited Balance Sheet and Profit & Loss Account of the Transferor Company for the year 1981-82 and also for all the previous years and also inspected, examined and seen the Books of the Accounts Transferor Company and has satisfied about the correctness thereof and the Transferee Company shall accept the same as correct. The Transferee Company shall also accept the correctness of the accounts of the Transferor Company until the Scheme of Amalgamation is sanctioned by the Honourable High Courts.

12. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may consent on behalf all persons concerned to any modifications or amendments of this Scheme or of any conditions which the High Courts of Judicature at Bombay and/or the High Court at New Delhi may deem fit to impose or which may otherwise be considered necessary.

13. The Transferor Company by its Directors and the Transferee Company by its Directors may consent on behalf of all persons concerned to any modifications or amendments to this Scheme or to any conditions which the High Courts at Bombay or at or any other authority may think fit to impose or which may otherwise be considered necessary.

14. For the purpose of giving effect to this Scheme or to any modifications thereof the Directors of the Transferee Company may give and are authorized to give such directions including directions for settling any question or doubt or difficulty that may arise in regard to the issue and allotment of shares to the members of the Transferor Company.

15. Upon the Scheme being sanctioned by the High Court of Judicature at Bombay as well as by the High Court at New Delhi (whichever event shall happen later), the Transferor Company shall stand dissolved without winding up on such day as the Court may determine.

16. All costs, charges and expenses of the Transferor Company and the Transferee Company in respect of negotiations leading upto this Scheme and of carrying out and completing the terms of this Scheme and to the completion of the amalgamation and merger of the said companies in pursuance of this scheme and/or any matters concerned or connected therewith shall be borne paid by the Transferee Company alone.

17. This scheme is conditional and subject to :



- a) The approval of this Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company;
- b) The sanctions by the High Court at Bombay as well as by the High Court at New Delhi under sections 391 and 394 of the said Act, on behalf of the Transferor Company and the Transferee Company being obtained;
- c) Such other approvals and sanctions as may be required by law in respect of the Scheme being obtained.

**HIGH COURT**

O.O.C.J.

Company Petition No.653 of 1983

IN

Company Application No.255 of 1983

In the matter of Companies Act 1956;

AND

In the matter of compromise or arrangement embodied in a Scheme of Amalgamation of  
Ghai Enterprises Pvt. Ltd. with the GL Hotels Limited.

Ghai Enterprises Private Ltd.

Petitioners.

Certified Copy of

**Order Sanctioning the Scheme of Amalgamation****Dated this 25<sup>th</sup> day of April 1984 Filed this 23<sup>rd</sup> day of May, 1984****M/s. Chimanlal Shah & Co.,****Advocates for the Petitioners Examiner Press Building  
35, Dalal Street, Fort, Bombay - 400 023.**



## HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
O.O.C.J.

COMPANY PETITION NO.336 OF 2007  
WITH  
COMPANY APPLICATION NO.260 OF 2007

Mayfair Banquets Pvt. Ltd.

Petitioner

COMPANY PETITION NO.337 OF 2007  
WITH  
COMPANY APPLICATION NO.261 OF 2007

The GL Hotels Limited

Petitioner

Mr. Rajesh Shah C/o. Rajesh Shah &amp; Co. for the Petitioners

Mr. V. M. Parkar with G.C. Mishra for the Regional Director

Mrs. K. V. Gautam, Dy. Official Liquidator present.

CORAM : DR. D. Y. CHANDRACHUD, J. P.C.  
June 22, 2007.

The sanction of the Court has been sought to a scheme of amalgamation under Sections 391 to 394 of the Companies' Act, 1956. The purpose of the scheme is, the amalgamation of Mayfair Banquets Private Limited into The GL Hotels Limited. The appointed date is 1<sup>st</sup> April, 2006.

2. The details of the statutory compliances are as follows:

**(1) The Transferor Company, the Petitioner in Company Petition 336 of 2007**

Consent letters were obtained from all equity shareholders and  
Individual notices have been served to all secured creditors and unsecured creditors.

**(2) The Transferee Company, the Petitioner in Company Petition 337 of 2007.**

At the meeting held on 17<sup>th</sup> April, 2007 of the equity shareholder, the Scheme was approved unanimously, and  
Individual notices have been served to all secured and unsecured creditors from whom there is no objection.

3. The Board of Directors proposed an amendment to the scheme by deleting clauses 6.5 and 6.6 which dealt with adjustment of balances in Profit and Loss Account, Deferred Revenue Expenditure and Miscellaneous Expenditure as on 31<sup>st</sup> March, 2006 against the balance available in the Securities Premium Account. The equity shareholders of the Petitioner Company approved the amended scheme unanimously. The Transferor Company and its equity shareholders consented to the amendment.



4. Both the Regional Director and the Official Liquidator have stated before the Court that there is no objection to the Scheme.
5. Company Petition 336 of 2207 is made absolute in terms of prayer clauses (a) to (c). Company Petition 337 of 227 is made absolute in terms of prayer clauses (a) and (b).
6. the Petitioners to pay costs of Rs.2500/- each to the Regional Director and the Official Liquidator within four weeks.
7. filing and issuance of drawn up order is dispensed with.
8. All authorities to act on an ordinary copy of this order duly authenticated by the office of this Court.



## HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
O.O. C.J.

COMPANY PETITION NO. 336 OF 2007  
WITH  
COMPANY APPLICATION NO. 280 OF 2007

Mayfair Banquets Pvt. Ltd. ... Petitioner.

COMPANY PETITION NO. 337 OF 2007  
WITH  
COMPANY APPLICATION NO. 281 OF 2007

The GL Hotels Limited. ... Petitioner.

Mr. Rajesh Shah v/b. Rajesh Shah & Co. for the Petitioners.  
Mr. V. M. Parkar with G.C. Mishra for the Regional Director.  
Mrs. K.V. Gautam, Dy. Official Liquidator present.

CORAM : DR.D.Y. CHANDRACHUD, J.  
June 22, 2007.

P.C.:

The sanction of the Court has been sought to a scheme of amalgamation under Sections 391 to 394 of the Companies' Act, 1956. The purpose of the scheme is, the amalgamation of Mayfair Banquets Private Limited into The GL Hotels Limited. The appointed date is 1<sup>st</sup> April 2006.

2. The details of the statutory compliances are as follows :



**Certificate u/s 32(1) (b) of the Bombay  
Stamp Act, 1958.**

Office of the  
Collector of stamps  
Case No Adj. 328247/19  
Date 02/02/07

Received from Smt. The Al Hotels Limited  
residing at  
stamp duty of Rs. 100/- (One  
Hundred only)  
vide challan No. 15665 dated 02/02/07  
Certified under Section 32(1) of the Bombay  
Stamp Act, 1958 that the full duty of  
Rs. 100/- (One Hundred only)  
with which this instrument is chargeable has been  
paid vide article No. 15665 of schedule.  
This certificate is subject to the provision of  
section 63 (A) of Bombay Stamp Act, 1958.

Place Calcutta

Date 02/02/07

Collector of stamps

Note! - The proper stamp duty on this document is Rs 40,21,450/- INR which has been paid on original document bearing receipt No 15665 dated 02/02/07 and being certified under No 23(23) (19) of the

Collector of stamps





## HIGH COURT, BOMBAY

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2.

-(1). The Transferor Company, the Petitioner in Company Petition 336 of 2007:

-(i) Consent letters were obtained from all equity shareholders; and (ii) Individual notices have been served to all secured creditors and unsecured creditors.

-(2). The Transferee Company, the Petitioner in Company Petition 337 of 2007:

-(i) At the meeting held on 17<sup>th</sup> April 2007 of the equity shareholders, the Scheme was approved unanimously; and (ii) Individual notices have been served to all secured and unsecured creditors from whom there is no objection.

3. The Board of Directors proposed an amendment to the scheme by deleting clauses 6.5 and 6.6 which dealt with adjustment of balance in Profit and Loss Account, Deferred Revenue Expenditure and Miscellaneous Expenditure as on 31<sup>st</sup> March 2006 against the balance available in the Securities Premium Account. The equity shareholders of the Petitioner Company approved the amended



## HIGH COURT, BOMBAY

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scheme unanimously. The Transferor Company and its equity shareholders consented to the amendment.

4. Both the Regional Director and the Official Liquidator have stated before the Court that there is no objection to the scheme.

5. Company Petition 336 of 2207 is made absolute in terms of prayer clauses (a) to (c). Company Petition 337 of 227 is made absolute in terms of prayer clauses (a) and (b).

6. The petitioners to pay costs of Rs.2500/- each to the Regional Director and the Official Liquidator within four weeks.

7. Filing and issuance of drawn up order is dispensed with.

8. All authorities to act on an ordinary copy of this order duly authenticated by the office of this Court.

TRUE-COPY

*M. D. Narvekar*  
M. D. NARVEKAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

TRUE COPY

*Book 5*  
47/07.  
Section 100  
High Court, Appellate Side  
Bombay.



**Scheme of Arrangement**

between

**Mayfair Banquets Private Limited**

and

**The GL Hotels Limited**

and

**Their Respective Shareholders**

**under Section 391 to 394 of the Companies Act, 1956**

The Scheme of Arrangement is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the amalgamation of Mayfair Banquets Private Limited with The GL Hotels Limited and their respective Shareholders.

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 or any statutory modifications, amendments or re-enactment thereof for the time being in force.

"Appointed Date" means the 1<sup>st</sup> day of April 2006 or such other date as the High Court may direct.

"Effective Date" means the last of the dates under Clause 16 of the Scheme.

- 1.4 "GL Hotels" or "the Transferee Company" means The GL Hotels Limited, a limited company incorporated under the Companies Act, 1956 and having its registered office at "Dairy Tops", Plot No. J-177, MIDC, Bhosari, Pune - 411 026, Maharashtra.

- 1.5 "High Court" means the High Court of Judicature at Bombay.

- 1.6 "MBPL" or "the Transferor Company" means Mayfair Banquets Private Limited, a private limited company incorporated under the Companies Act, 1956 and having its registered office at C Building, 1<sup>st</sup> floor, Paragon P.B. Marg, Mumbai - 400 013, Maharashtra.





- 1.7 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the High Court.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 15 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

## 3. SHARE CAPITAL

- 3.1 The share capital of MBPL as on the latest balance sheet date i.e. March 31, 2006 was as under:

| Authorised Share Capital                              | Amount in Rs.      |
|-------------------------------------------------------|--------------------|
| 1,00,000 Equity Shares of Rs. 100/- each              | <u>1,00,00,000</u> |
|                                                       |                    |
| <b>Issued, Subscribed and Paid up Share Capital</b>   |                    |
| 27,000 Equity Shares of Rs. 100/- each, fully paid-up | <u>27,00,000</u>   |

Subsequent to the balance sheet date, the Issued, Subscribed and Paid up Share Capital has increased as under:

| Authorised Share Capital                                | Amount in Rs.      |
|---------------------------------------------------------|--------------------|
| 1,15,000 Equity Shares of Rs. 100/- each                | <u>1,15,00,000</u> |
|                                                         |                    |
| <b>Issued, Subscribed and Paid up Share Capital</b>     |                    |
| 1,10,607 Equity Shares of Rs. 100/- each, fully paid-up | <u>1,10,60,700</u> |

- 3.2 The share capital of GL Hotels as on the latest balance sheet date i.e. March 31, 2006 was as under:

| Authorised Share Capital                                | Amount in Rs.       |
|---------------------------------------------------------|---------------------|
| 30,000 Preference Shares of Rs. 100/- each              | 30,00,000           |
| 1,17,00,000 Equity Shares of Rs. 10/- each              | 11,70,00,000        |
| <b>Total</b>                                            | <b>12,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>     |                     |
| 70,16,379 Equity Shares of Rs. 10/- each, fully paid up | 7,01,63,790         |
| <b>Total</b>                                            | <b>7,01,63,790</b>  |

There has been no change in the capital structure of GL Hotels subsequent to March 31, 2006.

## 4. TRANSFER & VESTING OF UNDERTAKING



4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking of MBPL including all debts, liabilities, duties and obligations and also including, without limitation, all properties and assets (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and / or in the control of or vested in or granted in favour of or enjoyed by MBPL) such as brand registrations, patents, trademarks, trade names and other intellectual property rights of any nature whatsoever, contracts, agreements, consent, approvals or powers of every kind nature and description whatsoever shall, pursuant to the Order of the High Court and pursuant to provisions of Sections 391 to 394 and other applicable provisions of the Act and without further act or deed, stand transferred to and vested in or merged into and / or be deemed to be transferred to and vested in or merged into GL Hotels.



4.2 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals or consents to carry on the operations and business of MBPL shall stand vested in or transferred to GL Hotels without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of GL Hotels. The benefit of all statutory and regulatory permissions, consents, or other licences shall vest in and become available to GL Hotels pursuant to this Scheme.

4.3 With effect from the Appointed Date, all debts, liabilities, duties and obligations of MBPL shall without any further act or deed be and stand transferred to GL Hotels so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of GL Hotels and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to MBPL, which shall vest in GL Hotels by virtue of the merger and GL Hotels shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of MBPL.





## 5. ISSUE OF SHARES

- 5.1 Upon coming into effect of the Scheme and in consideration for the transfer and vesting of the undertakings of MBPL in GL Hotels, GL Hotels shall issue and allot 53 (Fifty Three) Equity Shares of the face value of Rs 10/- each credited as fully paid up in the share capital of GL Hotels for every 1 (One) equity shares of Rs.100/- each in MBPL held by the shareholders of MBPL (or such of their heirs, executors, administrators or other legal representatives or other successors in title as may be recognised) whose names appear in the Register of Members on the Effective Date.

Equity shares allotted by GL Hotels under this Scheme shall be hereinafter referred to as "New Equity Shares".

- 5.2 In case any member's holding in MBPL is such that the member becomes entitled to a fraction of an Equity Share of GL Hotels, GL Hotels shall round off the said entitlement to the nearest integer.

- 5.3 Upon New Equity Shares being issued and allotted by GL Hotels to the shareholders of MBPL, in accordance with Clause 5.1, the share certificates in relation to the shares held by the said shareholders in MBPL shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

- 5.4 GL Hotels shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by GL Hotels of New Equity Shares to the members of MBPL under the Scheme.

- 5.5 The New Equity Shares to be issued to the members of MBPL under Clause 5.1 shall be subject to the Memorandum and Articles of Association of GL Hotels and shall rank pari passu with the existing equity shares of GL Hotels in all respects including dividend.

- 5.6 The New Equity Shares shall be listed on all the stock exchanges on which the shares of GL Hotels are listed as on the Effective Date.

- 5.7 The issue and allotment of Equity Shares by GL Hotels to the shareholders of MBPL as provided in the Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

## 6. ACCOUNTING TREATMENT

On the Scheme becoming effective, GL Hotels shall account for the merger in its books with effect from the Appointed Date as under:



- 6.1 All the assets and liabilities recorded in the books of MBPL shall stand transferred to and vested in GL Hotels pursuant to the Scheme and shall be recorded by GL Hotels at their fair values;
- 6.2 GL Hotels shall credit the aggregate face value of the New Equity Shares issued by it to the shareholders of MBPL pursuant to this Scheme, to the Share Capital Account in its books of accounts;
- 6.3 The inter-corporate deposits / loans and advances outstanding between MBPL and GL Hotels will stand cancelled and there shall be no further obligation/outstanding in that behalf;
- 6.4 The difference, if any, between the value of net assets of MBPL transferred to GL Hotels pursuant to the High Court orders over the face value of the New Equity Shares issued by GL Hotels shall be credited to the General Reserve Account;
- 6.5 Fixed Assets, as identified by the Board of Directors of the Transferee Company, appearing in the books of accounts of the Transferee Company as on the Effective Date shall be revalued to reflect their fair values as on the appointed date and the difference between the book value of the Fixed Assets and their fair values shall be credited to the General Reserve Account which shall be treated as Free Reserves for all purposes.
- 6.6 In case of any difference in accounting policy between the MBPL and GL Hotels, the impact of the same till the Appointed Date will be quantified and adjusted in the balance of Profit & Loss Account of GL Hotels to ensure that the financial statements of GL Hotels reflect the financial position on the basis of consistent accounting policy.

#### CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 7.1 With effect from the Appointed Date and upto and including the Effective Date:
- i) MBPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GL Hotels. MBPL hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
  - ii) MBPL shall carry on their business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GL Hotels, alienate, charge, mortgage, encumber or otherwise deal with or dispose of



nor shall they undertake any new businesses or a substantial expansion of their existing businesses.

- lii) All the profits or income accruing or arising to MBPL or expenditure or losses arising to or incurred by MBPL, with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of GL Hotels.

#### 8. PROFITS, DIVIDEND, BONUS/ RIGHT SHARES

- 8.1 With effect from the Appointed Date, MBPL shall not without the prior written consent of GL Hotels, utilize the profits, if any, for declaring or paying of any dividend and shall also not utilise, adjust or claim adjustment of the profits/losses, as the case may be earned/incurred or suffered after the Appointed Date.
- 8.2 MBPL shall not after the Scheme is approved by the Board of Directors of GL Hotels, issue or allot any further securities, either rights or bonus or otherwise, without the prior written consent of Board of Directors of GL Hotels.

#### 9. LEGAL PROCEEDINGS

- 9.1 All legal proceedings of whatsoever nature by or against MBPL pending and / or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against GL Hotels in the manner and to the same extent as would or might have been continued and enforced by or against MBPL.
- 9.2 GL Hotels undertakes to have all legal or other proceedings initiated by or against MBPL referred to in Clause 10.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against GL Hotels.

#### 10. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which MBPL is a party, subsisting or having effect immediately before the merger shall be in full force and effect against or in favour of GL Hotels and may be enforced as fully and effectively as if instead of MBPL, GL Hotels had been the party thereto.

#### 11. TREATMENT OF EMPLOYEES

- 11.1 On the Scheme becoming effective, all the employees of MBPL, who are in service on the date immediately preceding the Effective Date shall become the employees of GL Hotels, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. GL Hotels further.



agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with MBPL shall also be taken into account.

- 11.2 The accounts / funds of the employees, whose services are transferred under Clause 11.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of GL Hotels and such employees shall be deemed to have become members of such Trusts / Funds of GL Hotels.

## 12. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of undertaking under Clause 4 above and the continuance of proceedings by or against GL Hotels above shall not affect any transaction or proceedings already concluded by MBPL on or before the Appointed Date till the Effective Date, to the end and intent that GL Hotels accepts and adopts all acts, deeds and things done and executed by MBPL in respect thereto as done and executed on behalf of itself.

## 13. WINDING UP OF MBPL

On the Scheme becoming effective, MBPL shall be dissolved without being wound up.

## 14. APPLICATION TO THE HIGH COURT

MBPL and GL Hotels shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanction of this Scheme and for dissolution of MBPL without winding-up under the provisions of law.

## 15. MODIFICATION / AMENDMENT TO THE SCHEME

- 15.1 On behalf of MBPL and GL Hotels, the Board of Directors of respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 15.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Directors of GL Hotels may give and are authorised to give such directions including



## 16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- 16.1 The Scheme being approved by the requisite majority of the respective members and/or creditors of MBPL and GL Hotels as may be directed by the High Court;
- 16.2 The sanction of the High Court under Sections 391 and 394 of the Act in favour of MBPL and GL Hotels under the said provisions and to the necessary Order under Sections 391 and 394 of the Act being obtained;
- 16.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- 16.4 Certified copy of the Order of the High Court sanctioning the Scheme being filed with the respective Registrar of Companies at Mumbai and Pune by MBPL and GL Hotels respectively.

## 17. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court and / or the Order not being passed within such period or periods as may be agreed upon between MBPL and GL Hotels by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or connection with the Scheme.

## 18. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall also be borne by GL Hotels.

TRUE-COPY

*M. D. N. K. KAR*  
M. D. N. K. KAR  
COMPANY REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY

Certified to be TRUE COPY  
For RAJESH SHAH & CO  
*Rajesh Shah*  
Advocate for the Petitioner / Applicant



IN THE HIGH COURT OF JUDICATURE AT  
BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 337 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 261 OF 2007

AND

In the matter of Sections 391 to 394 of the  
Companies Act, 1956;

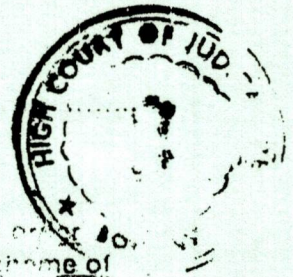
AND

In the matter of Scheme of Arrangement  
between Mayfair Banquets Private Limited and  
The GL Hotels Limited and their respective  
shareholders

THE GL HOTELS LIMITED

Petitioner Company

Authenticated copy of minutes of order dated June 22, 2007 alongwith Scheme of Arrangement



M/S RAJESH SHAH & CO

Advocates for the Petitioner Company

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Mumbai - 400 001

5/7/07  
Deposited  
Examine  
Compared  
Ready on  
Delivered on  
13/07/07





**FORM - II**  
(See regulation 20)

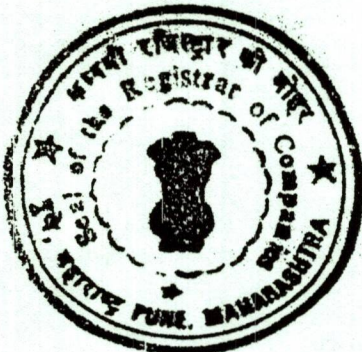
**Memorandum Acknowledging Receipt of Documents**

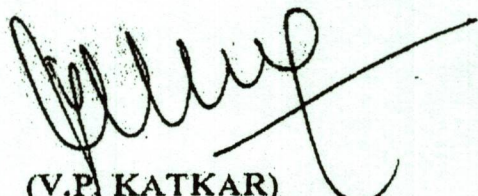
**C.I.N. L55101PN1959PLC012761**

The Registrar of Companies acknowledges the Receipt of the under mentioned documents relating to M/s. THE GL HOTELS LIMITED

DESCRIPTION OF DOCUMENTS: 1 Form No. 21 dated 21.07.2007 along with copy of the Hon'ble High Court of Bombay Order dated 22<sup>nd</sup> June 2007 sanctioning the Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 of M/s. MAYFAIR BANQUETS PRIVATE LIMITED (Transferor Company) with M/s. THE GL HOTELS LIMITED (Transferee Company) has been filed with this office on 21.07.2007 and taken on record by this office on 22.08.2007.

Given under my hand at PUNE this TWENTYSECOND day of AUGUST Two Thousand Seven.



  
(V.P. KATKAR)  
REGISTRAR OF COMPANIES,  
MAHARASHTRA, PUNE.