

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

EIH Limited
A MEMBER OF THE OBEROI GROUP

Registered and Incorporated as a Public Company
on the 26th day of May, 1949

CIN: L55101WB1949PLC017981

Registered Office: 4, Mangoe Lane, Kolkata-700 001

Telephone : 91-33-2248 6751 Facsimile: 91-33-2248 6785

E-mail: isdho@oberoigroup.com Website: www.eihltd.com



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन] In the Office of the Registrar of Companies, West Bengal ... [Under the Companies Act, 1956 (1 of 1956)]

...के विषय में। IN THE MATTER OF The East India Hotels Limited.

मैं एतद्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19... के ... के ... दिन इग... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निवन्धनों के अनुसार धादक्यक संकल्प पारित कर चुकी है और इसकी वास्तव में राष्ट्रीय सरकार की विहित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that The East India Hotels Limited, which was originally incorporated on 26/5 day of May... 1949... under the Companies Act, and under the name The East India Hotels Limited having duly passed the necessary resolution in terms of section 21/22(1)(k) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

संशोधित निदेशक के तारीख ... 19... के पत्र में ... द्वारा प्राप्त हो जान पर उक्त कम्पनी का नाम इन दिनों ... परिसीमित में तदर्थक कर दिया गया है और यह प्रमाणित उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

Regional Director, Companies, letter No. MCR/EN/17981 dated 30.10.1996 the name of the said company is this day changed to E.I.H. Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया।

Given under my hand at Calcutta this day of 1. 11. 1996. (One thousand nine hundred Ninety six ...)



Signature of G. Murhopadhyay, Asst. Registrar of Companies

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तदधीनी से पूर्व था। *Here give the name of the Company as existing prior to the change. *यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था। *Here give the name of the Act(s) under which the Company was originally registered and incorporated. जे. एस. सी. 7 J. S. C.-7

Certificate of Incorporation

No. $\frac{17981}{186}$ of 1949-1950.

I hereby certify that THE EAST INDIA HOTELS LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Calcutta, this Twenty-sixth day of May, One Thousand Nine Hundred and Forty-nine.

Sd/- B. P. ROY
Registrar of Joint Stock Companies
West Bengal

CERTIFICATE FOR COMMENCEMENT OF BUSINESS
(Pursuant to section 103(2) of the Indian Companies Act, 1913)

I hereby certify that THE EAST INDIA HOTELS LIMITED which was incorporated under the Indian Companies Act, 1913, on the Twenty-sixth day of May 1949, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103(1) (a) to (d) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Calcutta, this Twenty-ninth day of August, One Thousand Nine Hundred and Forty-nine.

Sd/- B. P. ROY
Registrar of Joint Stock Companies
West Bengal

The Companies Act, 2013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EIH Limited
A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981

(As adopted by a Special Resolution passed by the Shareholders by
Postal Ballot on 20th May, 2015)

- I. The name of the Company is "EIH Limited".
- II. The Registered office of the Company will be situated in West Bengal.
- III. (A) The objects to be pursued by the Company on its incorporation are:
 - (1) To acquire by purchase, lease, exchange or otherwise, land, buildings and hereditaments of any tenure or description situate in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of same.
 - (2) To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery, stable and garage keeper, jobmasters, farmers, dairy-men, ice merchants, importers and brokers of food live and dead stock colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietor of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies, and carriers, theatrical and opera-box office proprietors and general agents, and any other business which can be conveniently carried on in connection therewith.
 - (3) To manage land, buildings and other properties situate as aforesaid, whether belonging to the Company or not and to collect rents and income, and to supply tenants and occupiers and others, refreshments, attendance, messages, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.

(ii)

- (4) To carry on business of advisers and/or consultants on problems and matters relating to the planning, construction, reconstruction, development, improvement, operation, management, administration, organisation, finance, quality control, personnel, patent, invention, model, design, secret formula or process or similar property right or information concerning any hotel or hotels, trade or business and other relative business and all systems or process relating to production, storage, distribution, sale of goods and/or relating to rendering specialised services including technical know-how and services, to engage in and carry on research into all matters, and methods, techniques relating to manufacture, finance, personnel and industrial and business management and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of hotel or hotels as may be considered desirable for or beneficial to all or any of the Company's objects or any person or body corporate having objects similar to those of the Company and to render all such other services as may be ancillary or incidental to any of the foregoing matters and problems but as do not fall within the scope of the office of managing agents or secretaries and treasurers of a company as defined by the Companies Act, 2013.
- (5) To carry on the trades or business of manufacturers, importers, exporters of and dealers in chemicals, minerals, mineral oils, gases, including petroleum and petroleum products.
- (6) To carry on the trades or business of manufacturers, importers and exporters of all types of containers of plastic, glass, stainless steel, copper, aluminum and steel containers and also to manufacture, export, import and deal in chinaware, glassware, ceramic tiles and porcelain ware.
- (7) To prospect, examine, search for explore, develop, maintain, process, make and conduct all kinds of studies, researches, reports, tests, drilling and exploration, to sink shafts or wells, mines, raise, dig, pump out, crush, win, get, open, work, quarry, extract mineral oils, ores, gases, chemicals, other mineral properties, substances in all their branches, to produce, treat, manipulate, refine, dress, amalgamate and to purchase, sell, import, export and otherwise deal in or with mineral oils, mineral ores, gases, chemicals, mineral properties, works or other substances and properties from time to time in the possession of the Company, in any manner deemed desirable; to erect, all necessary or convenient refineries, mills, machinery, laboratories, workshops, dwelling-houses for workmen and others, and other buildings, works and appliances, and to aid in or subscribe towards or subsidise any such objects, either jointly or solely with others and either absolutely or conditionally.
- (8) To carry on the business of oil, mechanical and water supply and general engineers and contractors, smiths, millwrights, mechanists, manufacturers and converters of iron, steels and other ferrous and non-ferrous metals, foundry products, metal castings, equipments, machinery, implements, tools, accessories, components, spare parts, apparatus and other articles and things and as merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in or with machinery, implements, rolling stock and hardware.
- (9) To carry on the business of rendering or providing technical and managerial know-how, consultancy services and to assist in and to render any other services including for and in connection with planning, developing, constructing, working, maintaining, modernising, improving, developing and/or managing industrial factories and other allied business in India and abroad.

(iii)

- (10) To organize, sponsor, promote, establish, conduct and undertake and carry on scientific and industrial research and development in any manner whatsoever in any area or field and to encourage and foster education of persons in pure and applied science, to carry out the above objects to establish and maintain laboratories, pilot plants, workshops and libraries.
 - (11) To purchase or acquire either by lease or otherwise and lease and/or let out on lease, hire, or otherwise, grant licences over, sell, exchange, surrender, mortgage, charge, turn to account, hold, dispose of, and deal with, property, rights, interests, and privileges of all kinds and descriptions and in particular concessions, options, contracts, patents, annuities, plant, machinery, tools, implements, equipment, apparatus, accessories, furniture, fixtures, raw material, goods, articles, commodities and merchandise of all kinds, business concerns, undertakings and claims of all kinds and to provide such facilities for the occupiers, or users thereof as are commonly used by any manufacturing, industrial or non-industrial or trading and service unit or units and in that connection to import and purchase any machinery, implements, materials, articles and stores and to do all things for developing the resources of the property, estates and lands by clearing, draining, fencing, cultivating, planning, manuring, farming or by any other manner as the Company may think best.
 - (12) To engage in the business of consultants, architects, scientific advisers, technical collaborations, designers, Contract and Project Management Consultancy and as Contractors in construction projects in India and abroad and to render all services to the Construction Industry such as project management, computer aided design, cost and time control systems, project finance services, procurement services and the various time control systems, and the various technologies and expertise relating to the Construction Industry, and to carry out in India or outside India contract and project management of complex projects in all fields such as hotels, housing, hospitals, office buildings, holiday resorts, amusement parks, various industrial projects, pipelines, transmission lines, water supply and sewage treatment plants, thermal energy and energy saving, pollution control and other projects by making the design and supervising the construction process by integrating the various functions and activities on turnkey or any other basis as desired by the clients; and also to buy and sell designs, plans and specifications of the Construction Industry, buildings, works, plants, machinery, tools, appliances, apparatus and equipment to buy and sell the know-how of the process of manufacture, particularly in relation to building and construction industry and for water supply, waste management, urban maintenance, pollution control, thermal energy and energy saving and related business activities.
- (B) Matters which are necessary for furtherance of the objects specified in III (A) above.
- (1) To acquire by purchase, lease, exchange or otherwise ships, aircrafts, off-shore area oil wells, refineries, mines, mining rights or claims, mineral properties, mining claims, windmills, all types of solar energy, patents, licences, concessions, rights or way light or water and any other rights, interests, or privileges which it may seem to obtain for the purposes of or in connection with the business of the Company, and whether for the purpose of resale or realisation or otherwise, and to manage, develop, sell, exchange, lease, mortgage, dispose of or otherwise deal with the whole or any part of such property or rights, interests, privileges.

- (2) To undertake, carry out, promote and sponsor rural development work including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution thereof directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words 'rural area' shall include areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts established under any law for the time being in force as recognised or approved by the Central or State Governments or any authority specified in that behalf.
- (3) To carry on the business as Registrars, Registrars to any Issue, Share Transfer Agents, Underwriters, Merchant Bankers, Trustees, Custodian of Securities; to render services connected with administration, secretarial work, advisory functions, computer systems, methods and network, in relation to any company, body corporate, association, society, or any other organisation whatsoever; and to render all such other services as may be ancillary or incidental to any of the foregoing subjects and matters.
- (4) To establish and carry on and to promote the establishment and carrying on, and to acquire and take over any business or undertaking carried on or property in which the Company is interested or becomes interested in any business which may be conveniently carried on upon or in connection with such land, building or property, and the establishment of which may seem calculated to enhance the value of Company's interest in such property and to carry on the same or to dispose of, remove, put an end to or otherwise deal with the same as may seem expedient.
- (5) To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
- (6) To undertake financial and commercial obligations, transactions and operations of all kinds.
- (7) To guarantee the performance of any contract or obligations of and the payment of money of an interest on any stock, shares or securities of any Company, Corporations, firm or person in any case in which such guarantee may be considered necessary directly or indirectly to further the objects of the Company or the interests of its shareholders and to guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

- (8) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
- (9) To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the above specified businesses or proceedings, or usually dealt in by persons, engaged in the like business or any of them.
- (10) To establish and support, or aid in the establishment and support, of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or the dependent or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
- (11) To acquire and undertake all or any part of the business, property and liabilities of any person or Company, carrying on any business, which this Company is authorised to carry on, or possessing of property suitable for the purposes of the Company.
- (12) To enter into any arrangement with any Government, or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, all rights, concessions and privileges, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (13) To enter into partnership, or into any arrangement for sharing profits or losses, or into any union of interests, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on, or engage in, any business or transaction which this Company is authorised to carry on, or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (14) Generally to purchase, take on lease, or in exchange, hire or otherwise acquire any immovable or movable property, and any rights or privileges which the Company may think necessary or convenient with reference to any of the objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
- (15) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether, or in part, similar to those of this Company.
- (16) To promote any Company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- (17) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such a manner as may from time to time be determined.
- (18) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off any such securities.
- (19) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (20) To undertake and execute any trusts the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise:
- (21) To draw, made, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (22) To remunerate any persons or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
- (23) To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (24) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- (25) To do all such other acts, matters and things as may be deemed necessary or incidental or consequential on or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects specified in any paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph.

- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Capital of the Company is Rs. 300,00,00,000 divided into 150,00,00,000 Equity Shares of Rs. 2 each.

(vii)

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
Rai Bahadur M. S. Oberoi Grand Hotel Calcutta	One 'A' Ordinary Share	
Sri Kailash Nath Haksar Swiss Hotel Delhi	One "	
R. D. Bhagat <i>Business</i> 11, Queens Park Ballygunge	One "	
Moti Lall Khaitan <i>Attorney-at-law</i> 226/1, Lower Circular Rd. Calcutta	One "	
Man Singh <i>Managing Director</i> Peters & Smith (India) Ltd.	One "	
E. Bret <i>General Manager</i> Grand Hotel	One "	
T. R. Oberoi <i>Managing Director</i> Northern India Caterers Ltd. Swiss Hotel Delhi	One "	
Total...	Seven "	

V. Srinivas
Secretary
Oberoi Hotels (India) Ltd.
17, Chowringhee, Calcutta

Dated the 26th day of May, 1949

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The Companies Act, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EIH Limited
A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981

(As Adopted by Special Resolution passed by the Shareholders by
Postal Ballot on 20th May 2015)

1. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act as defined below in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

DEFINITIONS

- (i) "Act" means the Companies Act, 2013 and the relevant rules framed thereunder from time to time; and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.
- (ii) "Articles" means these Articles of Association as framed or as from time to time altered by Special Resolution.
- (iii) "Beneficial owner" means a person whose name is recorded as such with a depository.
- (iv) "Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
- (v) "Company" means "**EIH Limited**".
- (vi) "Depository" means an entity which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions contained in the Depositories Act, 1996.
- (vii) "Directors" means Directors for the time being of the Company.
- (viii) "Dividend" includes bonus.
- (ix) "Managing Director" means the Managing Director for the time being of the Company.

- (x) "Member" means a person as defined by Section 2(55) of the Act.
- (xi) "Month" means calendar month.
- (xii) "Office" means the Registered Office for the time being of the Company.
- (xiii) "Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.
- (xiv) "Proxy" includes an Attorney duly constituted under a Power of Attorney.
- (xv) "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
- (xvi) "Register" means the Register of Members of the Company required to be kept by Section 88 of the Act.
- (xvii) "Registrar" means the Registrar of Companies, West Bengal.
- (xviii) "Resolution requiring Special Notice" has the meaning assigned thereto by Section 115 of the Act.
- (xix) "Seal" means the Common Seal of the Company.
- (xx) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (xxi) "Ordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Section 114 of the Act.
- (xxii) "Year" means calendar year.
- (xxiii) "In Writing" or "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- (xxiv) Words importing the singular number only include the plural number and vice versa.
- (xxv) Words importing the masculine gender include feminine gender.
- (xxvi) Words importing persons include corporations.

Table F not to apply

2. Save as reproduced herein, the regulations contained in "Table F" in the First Schedule to the Act shall not apply to the Company, save and except for the matters for which there is no provision in these Articles but is contained in Table F, in which case the provisions of Table F shall apply only to that extent.

Company not to purchase its own shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase or subscription for shares in the Company or any other company of which it may for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien on shares in accordance with Article 32.

SHARES

Share Capital

4. The Authorized Share Capital of the Company is as stated in its Memorandum of Association and may be altered from time to time in accordance with Section 61 of the Act read with relevant rules, if any, in that regard.

Issue and Allotment of shares

5. Subject to the provisions of the Act, the shares of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at par or at a premium, and at such time as the Board may from time to time think fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, the Board shall issue such shares in the manner set out in Section 62 of the Act.

Numbering of Shares

6. Each share issued by the Company shall be distinguished by its appropriate number. Provided that nothing herein shall apply to the shares of the Company held with the depository.

Allotment of Securities

7. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act.

Provided that notwithstanding anything contained in the Act or in the Articles, where the securities of the Company are dealt with in a depository, the Company shall intimate the details of allotment of the relevant securities to the depository on allotment of such securities.

Provided further that where the person subscribing to the securities offered by the Company opts to hold the securities with a depository instead of receiving the certificate for them, the Company shall intimate such depository the details of allotment of the securities.

Restriction on Allotments

8. If the Company shall offer any of its shares to the public for subscription:
 - (a) no allotment thereof shall be made, unless the amount stated in the prospectus as the

minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company by cheque or other instrument; and

- (b) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

Commission and Brokerage

9. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or partly in one way and partly by other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful.

Issue of Sweat Equity Shares

10. The Company may from time to time issue sweat equity shares in compliance with Section 54 of the Act and the regulations prescribed by SEBI in relation thereto.

Installments on shares to be duly paid

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

Liability of Joint-holders of Shares

12. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognized

13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

Who may be registered as Shareholder

14. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Power of the Company to purchase its own shares

- 14A. The Company may purchase its own shares or other specified securities contemplated under Sections 68 and 69 of the Act in compliance with the relevant rules and guidelines issued from time to time for the same.

Power of the Company to issue shares with differential voting rights

- 14B The Company shall have the power to issue shares with differential voting rights as to dividend, voting or otherwise in accordance with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 or any modification thereof and subject to such conditions and regulation, if any as may be prescribed from time to time.

CERTIFICATES

15. Subject to the provisions of the Companies (Share Capital & Debentures) Rules, 2014, share certificates shall be issued as follows:

Certificates

- (a) The certificates of title to shares and duplicate thereof when necessary shall be issued in pursuance of a Resolution passed by the Board under the Seal of the Company which shall be affixed in the presence of (i) two Directors duly authorized by the Board of the Company for the purpose or the committee of the Board, if so authorized by the Board and (ii) the Secretary or any other person authorized by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than the Managing or Whole-time Director.
- (b) For the purposes of this Article, a Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for the safe custody of any machine, equipment or other means used for the purpose.

Members' Right to Certificate

- (c) Every member shall be entitled to free of charge 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, which does not comprise shares in lots of the market unit of trading, the Board shall be entitled to charge a fee of Rs 2 or such less sum as the Board, may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall within two months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in cases of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of transfer or transmission of any of its shares, as the case may be, deliver the certificates of such shares in accordance with the procedures laid down in Section 20 of the Act. Every certificate of shares shall specify the name(s) of the person(s) in whose favour the certificate is issued, the shares to which it relates and the amount paid-up thereon. Particulars of every share certificate issued shall be entered in the Register of Members maintained in the form set out in the Act, or in a form as near thereto as circumstances admit, along with the name(s) of the person(s) to whom it has been issued, indicating the date of issue. In respect of any share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of one certificate for a share to one of the several joint holders shall be sufficient delivery to all such shareholders.

As to Issue of new Certificate

- (d) If any certificate(s) of any share(s) be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where

the cages in the reverse for recording transfers have been duly utilized, then, upon surrender thereof to the Company the Board may order the same to be cancelled and may issue a new certificate(s) as the case may be, in lieu thereof; and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board think fit 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. Where a certificate has been issued in place of a certificate that has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counter foil that it is Issued In lieu of a share certificate or is a duplicate issued for the one so defaced etc., lost or destroyed, as the case may be, and in the case of certificate issued in place one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company the sum of Rs 2 or such smaller sum together with such out-of-pocket expenses incurred by the Company in investigation evidence as the Board may determine. Provided that no fee shall be charged for subdivision and consolidation, of share certificate into denominations fixed for market units of trading or for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages in the reverse for recording transfers have been fully utilized. The Duplicate share certificate will be issued to the shareholders within the time prescribed by SEBI in any law, rule or regulations.

Particulars of new certificate to be entered in the Register

- (e) Where a new certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Share Certificates indicating *inter alia* against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for the purposes of sealing and signing the share certificate under paragraph(1) hereof.

Certificates to whom delivered

- (f) The share certificates submitted to the Company shall be delivered to the first named member on the Register of Members, to the Attorney of such person or to the person tendering, the certificate, as the circumstances warrant.

Cancellation of Certificates upon surrender by a person

- (g) (i) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.

Option to beneficial owner in respect of the Security

- (ii) If a beneficial owner opts out of the depository in respect of any security of the Company and the Company received due intimation thereof from the depository,

the Company shall, within thirty days of receipt of the aforesaid intimation and of fulfillment of such conditions and on payment of such fees as may be specified by the Regulations made by SEBI, issue certificate of the said securities to the beneficial owner or the transferee, as the case may be.

Restriction upon sub-division or consolidation of certificates for equity shares

- 15A. Notwithstanding anything contained in Article 15, the Board may refuse applications for sub-division or consolidation of certificates of title of shares into denomination of less than 25 (twenty-five) shares except when such sub-division or consolidation is required to be made to comply with any statutory provisions or an order of any Court of competent jurisdiction.
- 15B. Without prejudice to the provisions of Article 15, the Company shall not entertain any instrument of transfer of less than 25 (twenty-five) shares in the share capital of the Company except in the following circumstances:
- (a) where the transfer is necessary in pursuance of any statutory provision or an order of the Court of competent jurisdiction; or
 - (b) where the transfer relates to the transfer of the entire holding of the member consisting of less than 25 shares –
 - (i) by a single instrument of transfer; or
 - (ii) by more than one instrument without requiring sub-division of any of the existing certificates for the shares held by the member so however that after the registration of the said transfer the holding of each transferee thereof will not be less than 25 shares; or
 - (c) where the transfer is for the transfer of less than 25 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 25 shares:

Provided that where a person holds shares in a lot higher than the market units of trading but sells shares in the market units of trading, the resulting shares even though less than 25 shares in number be permissible to stand in his own name and further that the Board shall have the power to settle or resolve any practical difficulty which may arise under this Article in such manner as it may deem necessary.

CALLS ON SHARES

Calls

16. The Board may, from time to time, subject to the terms on which any share may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks 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 time and places appointed by the Board. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. 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. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Restriction on power to make calls and notice

17. Not less than twenty-one days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When Interest on call or installment payable

18. (a) 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 in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 (twelve) per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable by installments as calls

19. 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 share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provision herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in actions by Company against shareholders

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 share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register of Members as a holder, or one of the holders of the number of shares in respect of which such claim is made, 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 Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of Calls in advance

21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share by him beyond the sums actually called for, and upon the money paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay Interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 (twelve) per cent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits.

Revocation or postponement of a Call

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

FORFEITURE AND LIEN

Notice for failure to pay call or installment

23. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have incurred by the Company by reason of such non-payment.

Form of Notice

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places at which such call or installment 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 such call was made or installment is payable will be liable to be forfeited.

Forfeiture of shares

25. If the requisitions of any such notice as aforesaid be 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 Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture

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

Forfeited shares to become property of the Company

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

Power to cancel the forfeiture

28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such terms and conditions as it thinks fit.

Liability on forfeiture

29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, installments, interest and expenses, owing in respect of such share at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 (twelve) per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the forfeited shares.

The forfeiture of a share involves extinction, at the time of forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share.

Evidence of forfeiture

30. A duly verified declaration in writing that the declarant is a Director, or the Secretary 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.

Upon any sale, re-allotment or other disposal under the provisions of preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein:

- (a) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) The transferee shall thereupon be registered as the holder of the share; and
- (c) The transferee shall not be bound to see the application of purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Forfeiture provisions to apply to non- payment of any sum

31. The provisions of Articles 23 to 30 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on shares

32. The Company shall have a first and paramount lien upon every share 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 all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and no equitable interest in any share shall be created

except upon the footing and the condition that Article 12 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

33. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment 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 administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of proceeds of sale

34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in exercise of lien and after forfeiture

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

Board may issue new certificates

36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think from the certificate not so delivered. Upon issuance of any such new certificate, the relevant old certificate shall forthwith stand cancelled.

TRANSFER AND TRANSMISSION OF SHARES

Execution of Transfers etc

37. No transfer of share shall be registered unless an instrument of transfer in accordance with Section 56 of the Act and duly stamped and executed by or on behalf of both the transferor and the transferee has been delivered to the Company within the time prescribed by Section 56 together with the Certificate or if no such Certificate is in existence, the Letter of Allotment of the shares. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Provided that nothing contained in this Article shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository.

Application for Registration 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 a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 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.

Instrument of Transfer

39. The instrument of transfer of any share shall be in the prescribed form and in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being in force shall be duly complied with in respect of all transfer of shares and registration thereof.

The Board may decline to recognize any instrument of transfer unless:

- (a) the instrument of transfer is in the form as prescribed in the rules made under subsection (1) of Section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Power of the Board to refuse Transfer, Transmission etc

40. Subject to the provisions of Section 58 of the Act, or any other law for the time being in force, the Board may within fifteen days from the date on which the instrument of transfer, or the intimation of transmission, as the case may be, was delivered to the Company, refuse upon a valid objection, to register any transfer of, or the transmission by operation of law of the right to a share upon which the Company has a lien and in the case of share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve of provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transfer of shares in favour of a Minor or person of unsound mind

41. No transfer shall be made to a minor or person of unsound mind except as required by law.

Instrument of Transfer

42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of

the transferor or his right to transfer the share. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Notice of Refusal to Register Transfer, Transmission etc

43. If the Board refuses whether in pursuance of Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.

Securities in Depository to be in fungible form

- 43A. (1) The provisions of this Article relating to dematerialisation of Securities shall apply to all cases where the securities are issued and held in dematerialized form and shall override any provision in these Articles contrary to this Article in relation to securities held in physical form.

The Board shall be entitled to dematerialise securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. The provisions of this Article will apply in all cases where the securities are or intended to be dematerialized.

- (2) (a) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided in the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the securities.
- (b) If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
- (3) All securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by and on behalf of the Beneficial Owners.
- (4) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
- (5) Notwithstanding anything to the contrary contained in these Articles, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.
- (6) Nothing contained in Section 56 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (7) Where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (8) The necessity of having distinctive numbers for securities issued by the Company shall not apply to securities held with a Depository.
- (9) The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purposes of these Articles.

Depository deemed to be registered owner

- 43B. (1) A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a Beneficial Owner.
- (2) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
 - (3) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any *benami*, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Right of a shareholder to appoint a Nominee

- 43C. (1) Every holder of shares in the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in the Company shall vest in the event of death of such holder.

- (2) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of the Company, held by them shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the rights to vest the shares in the Company, the nominee shall, on the death of the shareholder of the Company, or as the case may be, on the death of all the joint holders become entitled to all the rights in the shares in the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in the Company, in the event of his death, during the minority.

Fee on Registration of Transfer, Transmission etc

44. No fee shall be charged for registration of transfer, transmission, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.

Transmission of Shares

45. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares. Nothing contained herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

As to Transmission of shares of insane, minor, deceased or bankrupt members

46. Any person becoming entitled to a share in consequence of the death or insolvency or lunacy of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent or lunatic member could have made.

The Board shall in any of the cases as above has the same right to decline or suspend registration as it would have had, if the deceased or insolvent or lunatic member had transferred the shares before his death or insolvency or lunacy.

Election under the Transmission Article

47. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of a share 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 of transfer were a transfer signed by that member.

Rights of persons under the Transmission Article

48. A person becoming entitled to a share by reason of the death, insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share, except that no person (other than the person entitled to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect to either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Register of Transfer and Transmission

- 48A. (1) The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share. The Register of Transfers shall not be available for inspection or making of extracts by the members of the Company or any other persons. Entries in the register should be authenticated by the Secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.
- (2) The Board shall have the power to give at least 7 (seven) days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act, to close the transfer books, Register of Members or debenture-holders or other security holders at such time or times and for such period or periods not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

Copies of Memorandum and Articles to be furnished to Member

- 48B. Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as permissible under the Act.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Power to increase Capital

49. The Company in general meeting may, from time to time, increase the capital by creation of new shares of such amount as may be deemed expedient.

Issue of New Shares

50. Subject to any special rights or privileges for the time being attached to any share in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
- 50A. All unissued and any new Equity Shares shall, subject to any direction to the contrary which may be given by the Company in General Meeting, be offered to the holders of the Equity Shares of the Company in accordance with the provisions of Section 62 of the Act.

Provisions relating to issue of new shares

51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 53 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

Ranking of New shares with the existing shares

52. 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 then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in the number of new shares

53. If owing to any inequality in the number of new shares to be issued and the number of shares held by the members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall be in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of Capital

54. The Company may (subject to the provisions of Section 52, 55, 66 of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law.

ALTERATION OF CAPITAL

Power of the Company to consolidate, sub-divide shares

55. Subject to the provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully-paid up shares into stock, and reconvert that stock into fully paid-up shares of any denomination, and the provisions of Regulation 37 of Table 'F' in the First Schedule to the Act shall apply *mutatis mutandis*.
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (d) cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.

Sub-division as between equity and preference shares

56. The resolution whereby any share is sub-divided or classified, may determine that, as between the holders of the shares resulting from such sub-division or classification, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.

Surrender of Shares

57. Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify shareholder's Rights of any class

58. If at any time the share capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Section 48 of the Act, whether or not the Company is being wound up, be varied with the consent in writing by holders of at least three-fourths of the issued shares of that class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of the shares of that class and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such class Meeting, but so that the quorum thereof shall be any such numbers, present in person, as permissible under the Act: This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provision of Section 117 of the Act as to forwarding a copy of such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

59. The Board may, from time to time, at its discretion subject to the provisions of Section 73 to 76, 179, 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

Manner of borrowing and providing security thereof

60. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Issue of Securities at a premium, discount etc

61. 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, allotment of shares, appointment of Directors and otherwise as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act.

Delivery of Certificate on allotment or registration of transfer of debenture etc.

- 61A. Delivery by the Company of certificates upon allotment or registration of transfer of any debentures, debenture-stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Transfer of Debentures- How effected

62. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Provided that nothing contained in this Article shall apply to transfer of debentures effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository. The Company may issue non-transferable debentures and accept an assignment of such instruments.

Index and Register of Debenture-holders

- 62A. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

The Company shall, if at any time it issued debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act.

Notice of Refusal to Transfer to Debenture-holders

63. If the Board refuses to register the transfer of any debentures the Company shall, within 1 (one) month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of refusal.

GENERAL MEETINGS

Annual General Meeting

64. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate. General meetings other than Annual General Meeting shall be called extraordinary general meeting.

Extra-ordinary General Meeting

65. The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall upon a requisition in writing by any member or members holding in aggregate not less than 1/10th (one-tenth) of such of the paid-up capital as at the date of deposit of the requisition carries the right of voting with regard to the matter in respect of which the requisition is made, forthwith proceed to call an extraordinary general meeting, in case of such requisition the following provisions shall apply:
- (a) 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 registered office of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - (b) 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 member or members hereinbefore specified.
 - (c) If the Board does not, within 21 (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 matters on a day not later than 45 (forty-five) days from the date of deposit, the requisitionists may themselves call the meeting but any meeting so called shall not be commenced after 3 (three) months from the date of deposit of the said requisition.
 - (d) Any meeting called as above 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 Registered Office.
 - (e) Where two or more persons hold any shares jointly a requisition or notice calling a meeting 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.
 - (f) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board's duty to call a meeting shall be reimbursed to the requisitionists by the

Company and any sum so reimbursed shall be retained by the Company out of fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.

Postal Ballot

- 65A. Where permitted or required under the Act, Board may, instead of calling a meeting of any members/class of members/debenture holders, seek their assent by Postal Ballot.

The intent of these articles is that in respect of seeking the sense of the member or members of a class or any security holders, the Company shall be entitled to seek assent of members, class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted either under the Act or by any prevalent customary practice. A written resolution, including consent obtained through electronic mode, shall be deemed to be sanction provided by the member or members of a class or other security holder by way of personal presence in a meeting.

Circulation of Members' Resolution

66. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of the Meeting

67. (1) At least 21 clear days notice of every general meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode in the prescribed manner, to every member or legal representative of the deceased member or the assignee of an insolvent member or the guardian of a minor or a lunatic, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as foresaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at such meeting.

Calling of a General Meeting at a shorter notice

- (2) A general meeting may be called at a shorter notice if consented either writing a letter to the Company or by way of Electronic Mode by not less than 95% (ninety-five per cent) of the members entitled to vote at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business to be conducted at General Meetings

68. In case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- (a) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
 - (b) the declaration of dividend; if any;
 - (c) the appointment of Directors in place of those retiring;

- (d) the appointment of, and fixing of remuneration of the Auditors.

In case of any other meeting, all business shall be deemed special.

Quorum for the General Meetings

69. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting commences.
- (2) Save as herein otherwise provided 30 (thirty) members personally present shall be a quorum for the General Meeting. Further, the quorum for the general meetings shall be as provided in Section 103 of the Act.
- (3) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

Ordinary and Special Resolutions

70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meetings shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(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 114(2) of the Act.

Chairperson of General Meetings

71. The Chairperson of the Board, and in his absence or if he is unwilling to act although present, the Vice Chairperson of the Board, shall be entitled to take the Chair at every general meeting. If there be no such Chairperson or Vice Chairperson, or if at any meeting neither of them be present within 15 (fifteen) minutes after the time appointed for holding such meeting or although present is unwilling to act, the members present shall choose another Director as Chairperson at that meeting; and if no Director be present or if all the Directors present decline to take the Chair then the members present shall elect one among themselves, being a member entitled to vote, to be Chairperson at that meeting.

Conduct of General meeting if quorum not present

72. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a national holiday, until the next succeeding day which is not a national holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present not being less than two shall be quorum and may transact the business for which the meeting was called.

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting as mentioned above, the Company shall give not less than 3 (three) days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which are in circulation at the place where the Registered Office of the Company is situated.

Chairperson to have a casting vote in case of equality of votes

73. In the case of equality of votes in any general meetings, the Chairperson of the meeting shall have a casting vote in addition to the vote to which he may be entitled to, as a member.

Voting at General Meetings by show of hands

74. (a) At any general meeting, a resolution put to vote at the meeting shall, unless a poll is demanded in accordance with the provisions below or the voting is carried out electronically, be decided by a show of hands, and a declaration by the Chairperson of the meeting of the passing of such resolution or otherwise by show of hands and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact of passing of such resolution.

Voting on resolutions when a Poll is demanded

- (b) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his own motion or shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:
- (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
 - (ii) on which an aggregate sum of Rs 5,00,000 or such higher amount as may be prescribed has been paid-up.

Poll

75. (a) If a poll be demanded, it shall be taken forthwith on a question of adjournment of meeting or appointment of Chairperson of the meeting, and in any other case, it shall be taken at such time, not being later than 48 (forty-eight) hours from the time when the demand was made, and at such place as the Chairperson of the meeting may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (b) The demand of a poll may be withdrawn at any time by the persons who had made the demand.
- (c) When a poll is to be taken up whether by way of e-voting or ballot voting, the scrutinizer appointed in accordance with provisions of Companies (Management & Administration) Rules, 2014 or any amendment or modification thereof shall act and give a report to the Chairperson the result of poll in accordance with those provisions.
- (d) On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not vote, but if he votes, use all his votes or cast in the same way all the votes he uses.
- (e) The order of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been ordered.

Power to adjourn General Meetings

76. (a) The Chairperson may, with the consent of the meeting at which a quorum is present, and, if so directed by the meeting, adjourn the meeting from time to time.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) 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.
- (d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Voting Rights of a Member

77. (1) 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 every person present either as Proxy (as defined hereinafter) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorized representative of a body corporate, being a holder of Equity Shares, shall have one vote.
- (2) Save as hereinafter provided on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 47 of the Act.

Provided that no company or body corporate shall vote by proxy; so long as a resolution of the board of directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Depository not to have voting rights

- 77A. Notwithstanding anything contained in these Articles or in the Act, a depository shall be deemed to be registered owner in the records of the Company in respect of its securities but shall not have any voting rights or any other rights in respect of such securities except for the purposes of effecting transfer of ownership of such securities on behalf of beneficial owner(s).

Voting by a Representative of a Company, President of India or Governor of the State who were appointed on their behalf

78. (1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 113 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 lodging with the Company at the Registered Office or 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 and by postal ballot on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, as the President or, as the case may be, the Governor could exercise as a member of the Company.

Voting in respect of deceased, insane and insolvent members

79. If any member be a lunatic, idiot or *non compos mentis*, he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or other legal curator and the last mentioned person may give his vote by proxy provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which any person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Voting Rights of Joint-holders of shares

80. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share alone shall be entitled to vote in respect thereof. Several executor or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint holders thereof.

Rights of a Proxy to vote on a Poll

81. Subject to the provisions of these Articles, votes on a poll may be given either by a member personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy and by postal ballot) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

A member present by proxy shall be entitled to vote only on a poll. The proxy so appointed shall not have any right to speak at the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

Instrument of Proxy

82. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of 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 a General Proxy.
- (2) 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 that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Proxy to be in writing and to be deposited at the Registered office within the prescribed time

83. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a General Proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution.

Validity of a Vote by a Proxy

84. 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 instruments, 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 share shall have been received by the Company at the Registered office before the vote is given. Provided the Chairperson of any meeting shall be entitled to require such evidence as he may at his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Instrument appointing a special proxy

85. Every instrument appointing a Special Proxy shall be retained by the Company and shall be as nearly as circumstances admit in the form prescribed in terms of Section 105 of the Act as follows:

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company:

Registered Office:

CIN:

Name of the member(s): Registered address: E-mail ID: Folio No./ Client ID: DP ID:
--

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:
 Address:
 E-mail ID:
 Signature, or failing him

2. Name:
 Address:
 E-mail ID:
 Signature, or failing him

3. Name:
 Address:
 E-mail ID:
 Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual General Meeting/ Extraordinary General Meeting of the Company, to be held on the day of ata.m/p.m. at (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

- Resolution No.
- 1.....
 - 2.....
 - 3.....



Signed this.....day of.....20.....

Signature of shareholder

Restrictions on voting by a Member or by a Proxy

86. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

Chairperson decision shall be final as to acceptance or rejection of a Vote

87. (1) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time, shall be referred to the Chairperson who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised as 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.
- (3) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Number of Votes

- 87A. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
- (1) on a show of hands, every member present in person shall have one vote;
- (2) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company;
- (3) a member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

A Member already voted by electronic mode cannot again vote at the meeting

- 87B. (1) Where a member has been allowed the option of voting through Electronic Mode as per the Act, such member, or members generally, shall be allowed to speak at a meeting, but shall not be allowed to vote at the meeting.
- (2) Where there is voting at general meeting in addition to e-voting, the person chairing the general meeting shall require a poll to be conducted. The Chairperson shall declare the results obtained through e-voting, and the result of the poll at the meeting. Such poll at the meeting may be conducted either by way of paper ballot or by electronic voting process which shall be arranged for by the Company at the meeting.

Postal Ballot

- 87C. (1) Where permitted or required, Board may, instead of calling a meeting of any members/ class of members/ debenture holders, seek their assent by Postal Ballot.
- (2) The Board may provide members/ members of a class/ debenture holders right to vote through e-voting, complying with the prescribed provisions therefor but shall not use the same to substitute the holding of the actual physical meeting save and except where the it also provides the opportunity of Postal Ballot.

- (3) The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any security holders, the Company shall be entitled to seek assent of members, members of a class of members or any holders of securities using such contemporaneous methods of communication as is permitted. A written resolution, including consent obtained through electronic mode, shall be deemed to be sanction provided by the member, member of a class or other security holders by way of personal presence in a meeting. Provided however voting by electronic mode is a mere facility provided to Members who shall have a right not to avail the facility and vote instead physically by postal ballot or at the physical meeting, as the case may be.
- (4) Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of members for a voting conducted by postal ballot, as may be prescribed under Section 110 of the Act read with any rule or regulations made thereunder.
- (5) In case of resolutions to be passed by postal ballot, no meeting needs to be held at a specified time and place requiring physical presence of members to form a quorum.
- (6) Where a resolution is proposed be passed by postal ballot, the Company shall, in addition to the requirements of giving requisite clear days' notice, send to all the members the following:
 - (i) draft resolution and relevant explanatory statement clearly explaining the reasons therefor;
 - (ii) postal ballot for giving assent or dissent, in writing by members; and
 - (iii) enable member, in such manner as may be prescribed, for communicating assent or dissent on the postal ballot to the Company with a request to the members to send their communication within 30 days from the date of dispatch of the notice.

DIRECTORS

Number of Directors

88. The number of Directors of the Company shall not be less than 3 (three) nor more than 12 (twelve). However, the Company may appoint more than 12 Directors after passing a Special Resolution. Out of the total number of Directors on the Board, at least 1 (one) director shall be a woman Director. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act or any rules or regulations made by any regulator. Provided that where there are temporary gaps in meeting the requirement of the Act or the regulations of the regulator pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company.

Proportion of Directors to retire by rotation

89. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").

Right of Oberoi Hotels Private Ltd to appoint a Director

90. Oberoi Hotels Private Limited shall be entitled, subject to the provisions of Section 152 of the Act, to appoint two Directors where the total number of directors is twelve or more and one Director where the total number is less than twelve, and to remove any Director so appointed and appoint another in his place. If a Director or Directors so appointed resigns or otherwise vacates his office, the office of such Director or Directors to the extent possible shall not be liable to determination by retirement by rotation.

90A. Nominee Director

Subject to the above, the Company shall be entitled to agree with any person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. The Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Directors in office on the date of adoption of these Articles

91. At on the date of adoption of these Articles, the following persons are the Directors of the Company:

Mr. P.R.S. Oberoi - Executive Chairman;
Mr. S.S. Mukherji - Executive Vice Chairman;
Mr. Vikram Oberoi - Managing Director & Chief Executive Officer;
Mr. Arjun Oberoi - Managing Director- Development;
Mr. Anil Nehru;
Mr. S.K. Dasgupta;
Mr. L. Ganesh;
Mr. Rajeev Gupta;
Mrs. Nita Mukesh Ambani;
Mr. Manoj Harjivandas Modi;
Mrs. Renu Sud Karnad;
Mr. Sudipto Sarkar

Additional Director

92. Subject to the provisions of Sections 149, 152 and 161 of the Act, the Board shall have the power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the next Annual General Meeting of the Company but shall be eligible for reappointment by the Company as a Director at that Meeting subject to the provisions of the Act.

93. Independent Director

- a) Subject to the provisions of Section 149(6) of the Act, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of the Act or otherwise.
- b) The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice

convening such general meeting shall provide requisite details as required under the Act.

- c) Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act or under Article 99, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled by the process laid down herein below. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
- d) Every Independent Director shall, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is a change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
- e) The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
- f) An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, and reimbursement of expenses for participation in the Board and other meetings.
- g) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
- h) The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
- i) Subject to the Act, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3 (three) years of ceasing to become Independent Director provided that he shall not, during the said period of 3(three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Qualification shares of a Director

94. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any qualification share.

Director's fees, remuneration and expenses

95. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of monthly payment or at a specified percentage of net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' liability insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

Sitting Fee

96. (1) Subject to the provisions of the Act, the Directors shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee of the Board attended by him such fee as may from time to time be decided by the Board of Directors within the maximum limit as prescribed under Section 197(5) of the Act. Fee may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in Meetings through permissible electronic mode.
- (2) All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as Managing Director or a Director in the whole-time or part-time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act.
- (3) The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending the Board, Committee and General Meetings or otherwise incurred in discharging their duties as Directors.

Remuneration for extra service

97. If any Director being willing, and called upon to perform extra service for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of the Committee of the Board asked to discharge any other responsibility, then, subject to sections 2(78), 188 and 197 of the Act, the Board may remunerate the Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding a vacancy

98. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 88 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by Article 88 hereof or for summoning a General Meeting of for the purpose of increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of the office of a Director

99. The office of a Director shall *ipso facto* be vacated:-
- (a) on the happening of any of the events as specified in Section 167 of the Act;
 - (b) if a person is a Director in more than the number of companies as prescribed under the Act;
 - (c) in the case of an Alternate Director, on return of the original Director in terms of Section 161 of the Act;
 - (d) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
 - (e) he is removed in pursuance of Section 169 of the Act; or
 - (f) any other disqualification that may be prescribed under the Act.

Office or place of profit

100. A Director or any other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 188 of the Act.

Director of the Company may be appointed as a Director of any Company promoted by the Company

101. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for the benefits received as a Director or member of such company.

Contract by a Director or a Related Party with the Company

102. A Director or any Related Party as defined in section 2(76) of the Act may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to obtaining such approvals as may be prescribed under the Act.

Unless so required by the Act, no approval shall, however, be necessary for any contract with a related party in the ordinary course of business and on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by general meeting, the contract shall be deemed to be a contract entered on arm's length basis.

Disclosure of Director's Interest

103. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than 2 (two) per cent of the shareholding in such other body corporate.

Discussion and Voting by Interested Director

104. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of Contracts

105. The Company shall keep a Register in accordance with Section 189(1) of the Act. The Register shall be kept at the Registered Office of the Company and shall be preserved permanently and be kept in the custody of the Company Secretary or any other person authorized by the Board for the purpose. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within 7 (seven) days from the date on which such request is made and upon

payment of Rs 10 (Rupees Ten only) per page, or such higher amount as may be laid down by the Board and permitted by the Act.

Register of Directors and Key Managerial Personnel

105A. The Company shall keep at its Registered Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of the Company's holding company or associate companies in accordance with Section 170 of the Act.

Board's authority to issue cheques etc

105B. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by a resolution determine.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

106 At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors"). At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not a multiple of three, then, the number nearest to one-third, shall retire from office. Neither an Additional Director appointed by the Board under Article 92 hereof nor a Managing Director (s) appointed under Article 128 shall be liable to retire by rotation within the meaning of this Article. A retiring Director shall be eligible for re-election.

Which Director to retire by rotation

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

Appointment of Directors to be voted individually

108. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Vacancies to be filled up at the Annual General Meeting

109. a) The Annual General Meeting of the Company at which a Director retires by rotation in the aforesaid manner may fill up the office thus vacated by appointing the retiring Director or some other qualified person to be a Director thereto.
- b) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill in the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

- c) If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - (iii) he is not disqualified for reappointment;
 - (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) the provisions of Section 162 of the Act is applicable to the case.

Company to increase or reduce the number of Directors in General Meeting

110. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

Power to remove a Director

111. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given appoint any other person in his stead, if the Director so removed was appointed by the company in general meeting or by the Board under Article 112. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 112.

Power of the Board to fill up casual vacancies

112. Subject to the provisions of Sections 152(7) and 161(4) of the Act, the Board shall have power at any time and from time to time to appoint any other person to be a Director to fill in a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Notice to the Company proposing candidature for Directorship

- 113A. a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him as a Director, has, not less than 14 (fourteen) days before the meeting, left at the registered 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 a candidate for that office along with the requisite deposit of Rs 1(one) Lac or such higher amount permissible under the Act as the Board may from time to time determine.

Consent to act as a Director

- b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- c) A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within 30 (thirty) days of his appointment.

Resignation by a Director

- 113 B. a) Subject to the provisions of Section 168 of the Act, a Director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same. The fact of such resignation shall be mentioned in the Report of the Board of Directors laid in the immediately following general meeting of the Company.
- b) A nominee Director shall not give any notice of resignation except through the nominating person.
 - c) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later;

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

ALTERNATE DIRECTOR**Power to appoint an Alternate Director**

114. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he returns to India, any provisions of the Act or in these Articles for automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director. For considering absence of a Director in the Board Meetings in terms of Section 167(1)(b) of the Act, the period during which an Alternate Director was appointed in the place Original Director shall not be considered.

PROCEEDINGS OF THE BOARD

Meetings of Directors

115. a) The Directors may meet together as a Board from time to time for the conduct and dispatch of business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. The Board shall meet at least 4 (four) times every year in such a manner so that not more than one hundred and twenty days shall elapse between two consecutive meetings.
- b) A meeting of the Board shall be called by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- c) The notice of the meeting must contain information regarding the option available to the Directors who can participate through electronic mode, and shall provide all the necessary information to enable them to participate through such electronic mode.
- d) A meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting. In the absence of Independent Directors from such meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- e) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in an Attendance Register to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
- f) Subject to the provisions of Section 173(2) of the Act, the Directors may participate in meetings of the Board through physical presence or through video conferencing or other audio visual means as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. The Directors shall be allowed to participate from multiple locations through modern communication equipment conforming to the aforesaid capability for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic means.
- g) The Board may, by way of a resolution passed at a meeting, decide the venue/s where arrangements may be made by the Company, at the Company's cost, for participation in Board meeting though electronic means in accordance with the provisions of Section 173(2) of the Act. In case of a place other than such places where Company makes arrangement as above, the Chairperson may decline the right of a Director to participate through electronic means in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director participating, and the cost and expense in such participation, where agreed

to by the Chairperson, may be reimbursed by the Company.

- h) Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic means shall be in the manner as laid down in the Act. The Company shall ensure that any such Director who participates through the electronic means is provided with the copy of all documents referred to during such Board meeting.
- i) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles shall also apply to meetings conducted through electronic means.
- j) Upon discussions being held by any director by electronic means, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

Director may summon a meeting of the Board

116. The Managing Director may, at any time, and the Company Secretary shall, upon requisition of a Director made at any time, convene a meeting of the Board.

Chairperson

117. a) The Board shall appoint one of the Directors to be its Chairperson and another as its Vice Chairman and determine the period for which each of them is to hold the respective offices. Chairperson so appointed shall be the Chairperson of all meetings of the Board and if he be absent from any Board Meeting or be out of India or in the event of his ceasing to be a Director of the Company for any reason whatsoever, Vice Chairman shall act as the Chairperson of all such meetings. If at any such meeting neither the Chairperson nor Vice Chairman be present within 15 (fifteen) minutes after the time appointed for holding the same, one of the Directors appointed by Oberoi Hotels Private Limited under Article 90 hereof and present shall be entitled to act as the Chairman of that meeting. If at any such meeting Chairman, Vice Chairman or each of the Directors appointed by Oberoi Hotels Private Limited under Article 90 hereof, as the case may be, is unwilling to act as the Chairman of that meeting, the Directors present may choose one of their numbers to be the Chairperson of the meeting.
- b) As on the date of adoption of these Articles, Mr. P.R.S. Oberoi and Mr. S.S. Mukherji are Chairperson and Vice Chairperson of the Board respectively and they shall retain their respective offices until they resign or otherwise cease to be a Director of the Company.

Quorum

118. a) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum is not present within 15 (fifteen) minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall determine.
- b) The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of

the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of convening a general meeting of the Company and for no other purpose.

Powers of the Board

119. A meeting of the Board of 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, or in accordance with Section 179(1) of the Act, the powers of the Company.

How the Questions to be decided in a Board Meeting

120. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Board's Power to appoint a Committee and delegate

121. a) The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to Committees comprising of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
- b) Any Committee of the Board so formed shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

Proceedings of the Committee

122. The meetings and the proceedings of any such Committee consisting of 2 (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.

Validity of the acts of a Director

123. All acts done in any meeting of the Board or Committee thereof or by any person acting as a Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Resolution by Circulation

124. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act, a resolution shall be as valid and effectual as if it had been

passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company 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 has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

MINUTES

Minutes

125. (1) The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within 30 (thirty) days of conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act.
- (2) Each page of every book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) Where the meeting of the Board takes place through electronic means, the minutes shall disclose the particulars of the Directors who attended the meeting through electronic means. The draft minutes of the meeting shall be circulated among all the Directors who attended the meeting through electronic means within 15 (fifteen) days of the meeting.
- (6) Every Director who attended the meeting through electronic means shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within 7 (seven) days or some reasonable time as may be decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
- (7) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and *inter alia* contain particulars:-
- (a) of the names of the Directors present at the meeting of the Board and of any Committee thereof and in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
 - (b) of all orders made by the Board and Committee thereof;
 - (c) of all appointments of Directors and other officers of the Company;

PROVIDED that no matter need be included in any such Minutes which the Chairperson of the meeting in his absolute discretion, is of opinion:

- (i) is, or could reasonably be regarded as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interest of the Company.

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (9) Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of 7 (seven) days.

PROVIDED that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

PROVIDED FURTHER that the physical inspection shall be done solely by the Director himself and not by his authorized representative or any power of attorney holder or agent.

- (10) Where permitted/ required by the Act, all records to be maintained by the Company may be kept in electronic form. Such records shall be kept open to inspection in the manner prescribed under the Act. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act to be kept by the Company.
- (11) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (12) Any such minutes shall be evidence of proceedings recorded therein.
- (13) The book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be kept open during business hours, for such period not being less than 2 (two) hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
- (14) Any Member of the Company shall be entitled to a copy of the minutes of the General Meeting on receipt of a specific request and at a fee of Rs 10 (Rupees Ten only) for each page, or such higher amount as permissible under the Act as the Board may from time to time determine.

POWERS OF THE BOARD

General Powers of the Board

126. (1) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or by the Memorandum, or by these Articles, required to be exercised by the Company in General Meetings. In exercise of any such power or doing such act or thing, the Board shall act subject to the regulations contained in that behalf in the Act, the Memorandum or these Articles, as the case may be; but no regulations

made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Powers of the Chairperson of the Board

- (2) So long as Mr. P.R.S Oberoi shall remain the Chairperson of the Board, he shall be entitled, subject to the provisions of the Act and of these Articles, to exercise such powers, authorities and discretions and do all such acts, matters, deeds and things on behalf of the Company as may be entrusted to and conferred upon him by the Board.

Loan to a Director

- 126A. a) The Board may, subject to provisions of Sections 185 and 186 of the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary period for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be "loan" or grant of time for the purpose of Section 180(1)(d) of the Act.

Power of the Board to give loans, invest the funds and provide security for the loan

- b) The Board may subject to Section 186 of the Act by means of unanimous resolution passed at meeting of Board from time to time, make investment, give loans or guarantee or provide security on behalf of the Company to any person or entity or body corporate.

Board can exercise the Power subject to the approval of shareholders

- c) The Board should exercise the following powers subject to the approval of the Company by a Special Resolution:
- (i) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings;
 - (ii) To invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (iii) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
 - (iv) To remit, or give time for the repayment of, any debt due from a Director.

The Board may contribute to *bona fide* charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required if the aggregate of such contributions in a financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.

126B. Establishment of Vigil Mechanism

The Company shall in accordance with Section 177(9) of the Act establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. The Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate

safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the Director or employee concerned including reprimand.

LOCAL MANAGEMENT

127. Subject to the provisions of the Act, the following regulations shall have effect:

Local Management

- 1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Committee and Delegation

- 2) The Board may from time to time and at any time, establish any local committee or agencies for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local committee or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, and to authorize the Members for the time being of any such local committee, or any of them, to fill up the vacancies therein and to act notwithstanding vacancies, and any such appointment and delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

Power of Attorney to any person

- 3) The Board may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except within the limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and for any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any local committee established as aforesaid or in favour of any company, or the Shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit;

Sub- delegation

- 4) Any such delegates or Attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

Use of official seal abroad

- 5) The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture-holder residents in any such State or country and the Board may from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall in any case comply with the provisions of the Act.

Foreign Register

- 6) The Company may, keep in a country outside India, in such manner as may be prescribed under Section 88(4) of the Act, a part of the registers referred to in Section 88(1) of the Act, called Foreign Register containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.

MANAGING DIRECTORS

Power to appoint Managing Director(s)

128. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint, from time to time, one or more Directors to be Managing Director(s) of the Company for a fixed term not exceeding 5 (five) years at a time and upon such terms and conditions as the Board thinks fit 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. Furthermore, subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as the Board may determine.

Managing Director(s) terms of appointment

129. Subject to Section 152 of the Act, a Managing Director so appointed shall not, while he continues to hold that office, be subject to retirement by rotation within the meaning of Article 106 but (subject to the provisions of any contract between him and the Company) each Managing Director shall be subject to the same provisions as to resignation as the other Directors of the Company, and shall, *ipso facto* and immediately, cease to be Managing Director if he ceases to hold the office of Director for any cause.

Remuneration of Managing Director

130. Subject to the provisions of Section 197 of the Act, a Managing Director shall receive by way of remuneration, whether by way of monthly payment, fee for attending each meeting or participation in profits, or by any or all of these modes or by any other mode not expressly prohibited by the Act, as the Board of Directors may determine from time to time.

Power of Managing Director(s)

- 130A (1) The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers;
- (2) Subject to Article 128 above, the powers conferred on the Managing Director shall be exercised by him for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit;
- (3) The Managing Director(s) and any of the Managing Director / Director(s) / Secretary of the Company, as the case may be, shall jointly and severally have power to commence, prosecute or enforce and to defend, answer or oppose any suit or legal proceedings in any Court (whether civil, criminal, tax or revenue) or Tribunal or any Authority both in India or abroad, and they jointly and severally are empowered to sign, execute, present and file all applications, plaints, petitions or written statements, vakalatnamas, or any other document expedient or necessary in their opinion with authority either to delegate all such power to any other person or persons as they or either of them may deem proper.
- 130B. On the date of adoption of these Articles, Mr. Vikram Oberoi is the Managing Director and Chief Executive Officer of the Company who shall continue to hold such office subject to the provision of these Articles and to the relevant provisions of the Act.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

131A. Subject to the provisions of the Act:

- (1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer ("CFO") may be appointed at a Board Meeting, on such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a Resolution at a Board Meeting;
- (2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function to be the CFO of the Company;
- (3) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer;

- (4) The functions of a Company Secretary shall be in accordance with Section 205 of the Act;
- (5) The powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers;
- (6) The Chief Executive Officer shall not exercise any powers under Section 179 of the Act except such powers which can be delegated under the Act and specifically delegated by a Resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

- 131B. (1) Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
- (2) Document purporting to be a copy of Resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding paragraph shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

Custody of the Seal

132. (1) The Board shall provide a Common Seal for the purposes 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 Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
- (2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify / appoint for the purpose; and the Director shall sign and the Company Secretary or other person aforesaid shall countersign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.

- (3) Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or signed by one Director and countersigned by the Company Secretary or by some other person appointed by the Board for the purpose, provided that in respect of Share Certificates, the Seal shall be affixed in accordance with Article 15.
- (4) Where permitted under the Act, the Company may by Board resolution do away with the requirement of the Seal.

ANNUAL RETURNS

Annual Returns

133. The Company shall comply with the provisions of Section 92 of the Act as to making of Annual Returns.

RESERVES

Reserves

134. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be made applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies, debts or other liabilities of the Company and for such other purposes as the Board may in its absolute discretion think conducive in the interest of the Company; and may divide the Reserves into such special funds as it thinks fit with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Payment of Dividend out of Reserves

135. The free reserves, if any may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance with Section 123 of the Act. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a Reserve.

CAPITALISATION OF RESERVES

136. The Company, in general meeting may, upon the recommendation of the Board, resolve:
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-article (i) above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

How the reserve amount will be applied

137. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- (a) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (b) A securities premium account and a Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (c) The Board shall give effect to the Resolution passed by the Company in pursuance of this regulation;
 - (d) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and
 - (ii) generally do all acts and things required to give effect thereto.

Fractional Certificates

138. The Board shall have power:
- (1) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions;
 - (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment to the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS**How profits shall be divisible**

139. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. Where Capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Declaration of Dividend

140. The Company in general meeting may declare Dividends to be paid to members according to their respective rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

Restriction on the amount of dividend

141. No Dividend shall exceed the amount recommended by the Board. The Company in general meeting may, however, declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend to be declared out of profits

142. The Dividend can be declared and paid only out of the following profits:

- (i) Profits of the financial year, after providing for depreciation as stated in Section 123(2) read with Schedule II of the Act;
- (ii) Accumulated profits of earlier years, after providing for depreciation under Section 123(2) read with Schedule II of the Act;
- (iii) Out of the money provided by Central and State Government for payment of Dividend in pursuance of a guarantee given by the Government;
- (iv) If the Company has incurred any loss in any previous financial year or years and has not provided for depreciation in any previous financial year or years, the amount of loss, shall be first set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at, in both cases, after providing for depreciation in accordance with the provisions of Section 123(2) of the Act .

Board decision as to Net Profits conclusive

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

Interim Dividend

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

Debts may be deducted from Dividend

145. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together

146. Any general meeting declaring a Dividend may make a call on members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, 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 to be paid in cash

147. No Dividend shall be payable except in cash; Provided that nothing in the foregoing paragraphs shall be deemed to prohibit the capitalization of profit or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Effect of dividend on Transfer of shares

148. A transfer of Share shall not pass the right to any dividend declared thereon before the registration of the transfer unless the Company under Section 126(a) of the Act is authorized by the registered holder of such share in writing to pay such dividend to the transferee specified in the instrument of transfer.

Board's Power to retain any dividend

149. The Board may retain the dividends payable on any of the grounds mentioned in the proviso to Section 127 of the Act. The Board may also retain dividends on which the Company has lien and may lawfully adjust the same against any sums due to it from the shareholder.

Dividend to be paid proportionately

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

Notice of dividend

151. (1) Notice of any Dividend that may have been declared shall be given to the persons entitled to Share in the manner mentioned in the Act.
- (2) Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (3) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheques or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Dividend to Joint-holders

152. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other payments in respect of such share.

Unclaimed dividends

153. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed and unpaid dividends.

BOOKS AND DOCUMENTS

Books of account

154. (1) The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
- (2) The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account with respect to:
- (i) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place; .
 - (ii) all sales and purchases of goods and services by the Company;
 - (iii) all assets and liabilities of the Company;
 - (iv) the items of cost as may be prescribed under Section 148 of the Act in case the Company belongs to any class of companies specified under that Section.

Books of Accounts - where to be kept

155. Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Inspection

156. (a) Subject to the provisions of Section 128 of the Act, the books of account shall be open to inspection during business hours by any Director, Registrar or any officer of the Central Government authorized in this behalf.
- (b) Subject to the provisions of Sections 206 and 207 of the Act, the books of account shall also be open to inspection by the Registrar or by any Central Government officer authorized in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.
- (c) The Board shall from time to time, determine whether and to what extent, and to what time and places, and under what conditions or regulations the books of account and books and documents of the Company, other than those referred to in Articles 157(2) and 180 or any of them, shall be open to inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of 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.

Books of Accounts to be preserved

157. (1) The Company shall preserve in good order the books of account relating to the period of not less than 8 (eight) years preceding the current year together with the vouchers relevant to any entry in such books of account.

Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Act, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months and sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's books of account are kept as aforesaid.
- (3) The books of account shall give a true and fair view of the state of affairs of the Company or the branch office, as the case may be, and explain its transactions effected both at its registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The books of account and other books and papers shall be open to inspection by any Directors during business hours.
- (4) Subject to the provisions of Section 131 of the Act, the Board may require the preparation of revised financial statement of the Company or a revised Board's Report in respect of any of the three preceding financial years, if it appears to them that (i) the financial statement of the Company or (ii) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

FINANCIAL STATEMENTS

Laying of Financial Statements before the Annual General Meeting

158. (1) At every Annual General Meeting of the Company, the Board shall lay before such Meeting financial statements for the financial year made up in accordance with the provisions of Section 129 of the Act and such financial statements shall comply with the requirements of Sections 2(2), 129, 133 and 134 and of Schedule III 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 transaction of the Company than it may deem expedient.
- (2) Financial Statement in relation to the Company shall include:-
- (i) Balance sheet as at the end of the financial year;
 - (ii) Profit and Loss Account for the financial year;
 - (iii) Cash Flow Statement for the financial year;
 - (iv) Statement of changes in equity, if applicable, and
 - (v) any explanatory note annexed to or forming part of any document referred to in clauses (i) to (iv).

Board Report

159. There shall be attached to every financial statement laid before the Company a report by the Board in accordance with Section 134 of the Act.

Copy of Financial Statements to be sent to every member and others

160. (1) A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its general meeting shall, as provided by Section 136 of the Act, be sent to every member of the Company,

to every trustee for the debenture-holder for any debentures issued by the Company, and to all persons other than such member or trustee, being the person so entitled, not less than 21 (twenty-one) days before the date of the meeting.

- (2) Provided that so long as the shares of the Company are listed on any recognized stock exchange, it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at its Registered Office during working hours for a period of 21 (twenty-one) days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and signed on behalf of the Board in accordance with Section 134(1) of the Act or copies of the documents, as the Company may deem fit, is sent to every member of the Company and to every trustee for holders of any debentures issued by the Company not less than 21 (twenty-one) days before the date of the meeting; provided further that any member or other person referred to in sub-section (1) of Section 136 of the Act shall on demand be entitled to be furnished free of cost with a copy of the financial statements in full pertaining to the Company.
- (3) Provided further that so long as the shares of the Company are listed on any recognized Stock Exchange, it shall also place its financial statements including consolidated financial statements, if any, and all other documents required by law to be attached thereto, on its website, which is maintained by the Company.

Filing of copies of Financial Statements with Registrar

161. The Company shall comply with Section 137 of the Act as to filing of copies of financial statements with the Registrar. A copy of the financial statements, including consolidated financial statements, if any along with all the documents which are required to be attached to such financial statements under the Act, duly adopted at the Annual General Meeting of the Company, shall be filed with the Registrar within 30 (thirty) days of the date of the Meeting in such manner, with such fees or additional fees as may be prescribed within the time specified under Section 403 of the Act.

AUDIT

Accounts to be audited annually

162. Once at least in every year the books of accounts of the Company shall be examined by one or more Auditor or Auditors.

Appointment and remuneration of Auditors

163. (1) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act.
- (2) First Auditor of the Company shall be appointed by the Board within 30 (thirty) days of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.
- (3) Subject to the provisions of Section 139 of the Act, the Statutory Auditors of the Company shall be appointed for a period of 5 (five) consecutive years, subject to a ratification by

members at every annual general meeting. Provided that the Company may, at a general meeting remove any such Auditor or all of such Auditors and appoint in his place or their places any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act.

- (4) The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in general meeting may determine.

Audit of Accounts of branch office of the Company

164. Where the Company has a branch office the provisions of Section 143(8) of the Act shall apply.

Right of Auditor to attend General Meetings

165. All notices of, and other communications relating to any general meeting shall be forwarded to the auditor of the Company, and the Auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, any general meeting and shall have a right to be heard at such meeting or any part of the business which concerns him as the Auditor.

Auditor's Report

166. The person appointed as Auditor of the Company shall sign the Auditor's Report or sign or certify any other document of the Company in accordance with the provisions of sub-section (2) of Section 141 of the Act, and the qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company mentioned in 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.

Auditors not to provide certain services

167. In accordance with the provisions of Section 144 of the Act, an Auditor appointed under the Act shall provide to the Company only such other services as are approved by the Board or Audit Committee, as the case may be, but which shall not include any of the following services (whether such services are rendered directly or indirectly to the Company or its holding company or subsidiary company), namely:

- (i) accounting and book keeping services;
- (ii) internal audit;
- (iii) design and implementation of any financial information system;
- (iv) actuarial services;
- (v) investment advisory services;
- (vi) investment banking services;
- (vii) rendering of outsourced financial services;
- (viii) management services; and
- (ix) any other kind of services as may be prescribed

When Financial Statement is conclusive

168. Every financial statement when audited and adopted by the Company in General Meeting shall be conclusive and the Company shall not reopen its books of accounts and shall not recast its financial statements except in accordance with Sections 130 and 131 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How Notices to be served on members

169. (1) A document or notice may be served or given by the Company on any member either personally or sending it by post to him at his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for served documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act.

Service by Post

- (2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing of so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of 48 (forty-eight) hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to members who have not supplied addresses

170. A document or notice advertised in a newspaper circulating in the place where the Registered Office of the Company is situate shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to Joint-holders

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

Notice to persons entitled to Transmission of shares

172. A document or notice may be served by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice by advertisement

173. Any notice required to be given by the Company to the members or any of them and not

expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

How and where to advertise

174. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the place where the Company's Registered Office is situate.

When Notice of advertisement deemed to be served

175. Any notice given by advertisement shall be deemed to have been given on the day on which advertisement shall first appear.

Transferee etc bound by prior notices

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

Notice to be signed by a Director or Authorized person

176A. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to the Company by members

176B. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or at the office by registered post, or by leaving it at the office or by such other electronic means as prescribed by Section 20 of the Act.

Documents admissible as evidence

176C. (1) Any information in the form of micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of the original, provided the conditions referred in Section 397 of the Act are complied with.

(2) All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

Notice valid though member deceased

177. Subject to the provisions of Article 172, any 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 death, be deemed to have been duly served in respect of any registered share, whether held solely or

jointly with other persons by such member until some other persons be registered in his 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 heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service of Notice to members on winding up of the Company

178. Subject to the relevant provisions of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in Kolkata shall be bound, within 8 (eight) weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Registered Office upon whom all summons, notices, process, orders and judgment in relation to or under the winding-up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Registered Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by either this Article or these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be kept by the Company

179. The Company shall duly keep and maintain at the Registered Office, in accordance with the requirements of the Act in that behalf, the following Registers:
- (1) A Register of Investments not held in its own name by the Company pursuant to Section 187 (3) of the Act and Rule 14(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.
 - (2) A Register of Charges pursuant to Section 85 (1) of the Act and sub-rule (1) of Rule 10 of the Companies (Registration of Charges) Rules, 2014.
 - (3) A Register of Members pursuant to Section 88 (1) of the Act and an Index of the names of Members included therein pursuant to Section 88 (2) of the Act.
 - (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 6(3)(a) of the Companies (Share Capital & Debentures) Rules, 2014, or any statutory modification or re-enactment thereof.
 - (5) A Register of Debenture-holders pursuant to Section 88(1) of the Act and an Index of names of Debenture holders included therein pursuant to Section 88(2) of the Act.

- (6) A Register of Contracts with related parties and contracts and bodies etc. in which Directors are interested pursuant to Section 189(1) of the Act and Rule 16(1) of the Companies (Meetings of Board and its Powers) Rules, 2014.
- (7) A Register of Directors & Key Managerial Personnel and their shareholding pursuant to Section 170 of the Act which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of the Company's holding company or associate companies, as the case may be.
- (8) A Register of loans and guarantees given, securities provided and acquisitions made pursuant to Section 186(9) and Rule 12(1) of the Companies (Meetings of Board) Rules, 2014.

Provided that the register and index of the beneficial owners maintained by the depository under Section 11 of the Depositories Act, 1996 shall be deemed to be corresponding register and index of Members and register and index of Debenture holders under items (3) and (5) of this Article.

Supply of Copies of Registers etc.

180. The Company shall comply with the provisions of Sections 17, 71, 94, 117, 119, 136, 119, 136, 189, 190, 171, 170 and 186 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers etc.

181. Subject to the provisions of Article 156, where under any provisions of the Act, any person, whether a member of the Company or not, is entitled to inspect any register, return or certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 o'clock in the forenoon and 1 o'clock in the afternoon on such business days as the Act requires them to be open for inspection.

Closure of Register of Members or Debenture-holders

182. The Company may, after giving not less than 7 (seven) days' previous notice by advertisement in some newspapers circulating in the district in which the Registered Office is situate close the Register of Members or of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate 45 (forty-five) days in each year but not exceeding 30 (thirty) days at any one time.

RECONSTRUCTION

Reconstruction

183. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept fully or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the

Board (if the profits of the Company permit) or the Liquidators (in winding-up) may distribute such shares or securities of any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the Act as are capable of being varied or excluded by these Articles.

SECRETY

Secrecy

184. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members 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 *bonafide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting 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 presents contained and the provisions of the Act.

No member to enter the premises of the Company without permission

185. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 156 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 whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

186. Subject to the provisions of Chapter XX of the Act and rules made there under, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. 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 on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of Assets in specie

187. (1) If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any Preference Share Capital, divide among the contributories in specie 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 Liquidator, with the like sanction shall think fit.
- (2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

Members to exercise their rights in the bonafide interest of the Company

188. Every member and other security holder will use rights of such member / security holder as conferred under the Act or these Articles *bonafide*, in the best interest of the Company or for the protection of any proprietary interest of such member / security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures for expulsion of such member or security holder, in case any member / security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

Indemnity

189. For the purposes of this Article, the following expressions shall have the meanings respectively assigned below:

"Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

"Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in *bonafide* pursuit of duties or functions or of honest and reasonable discharge of any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

"Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering arising in connection with any Claim;

- (1) Where the Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
- (2) The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonable incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
- (3) The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person, to any indemnification against:
 - (a) Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
 - (b) Any liability arising due to any benefit wrongly availed by the Indemnified Person;
 - (c) Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;
 - (d) The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

ARBITRATION

190. Whenever any difference shall arise between the Company on the one hand, and any of the members, their executors, administrators, or assigns on the other hand touching the true intent or construction, or the incidents or consequences of these presents or of the statutes or enactments of the Legislature, or touching anything then or thereafter done, executed, omitted, suffered in pursuance of these presents, or of the statutes or enactments or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach or otherwise relating to these presents, every such difference shall be referred to the arbitration of a sole arbitrator to be appointed by the parties. Such arbitration shall be governed by the relevant Act prevailing on the date of reference to arbitration.

Arrangement pursuant to Section 391(4)
of The Companies Act, 1956.

Company Petition No. 180 of 1968
connected with
Company Application No. 111 of 1968

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

The Hon'ble Mr. Justice K. L. Roy

President of the Union of India

In the matter of :

The Companies Act, 1956

And

In the matter of :

An application under Sections 391 and 394 of the said Act

And

In the matter of :

The Associated Hotels of India Limited

And

In the matter of :

Hotels (1938) Private Limited

And

In the matter of :

The East India Hotels Limited

1. Associated Hotels of India Limited an existing Company within the meaning of the Companies Act, 1956 and having its Registered Office at 17 Jawaharlal Nehru Road, Calcutta within the said jurisdiction.
2. Hotels (1938) Private Limited an existing Company within the meaning of the Companies Act, 1956 and having its Registered Office at 15 Jawaharlal Nehru Road, Calcutta within the said jurisdiction.
3. The East India Hotels Limited an existing Company within the meaning of the Companies Act, 1956 and having its Registered Office at 17 Jawaharlal Nehru Road, Calcutta within the said jurisdiction.....**Petitioners.**

The above petition coming on for hearing on this day, upon reading the said petition the order dated the twentythird day of April last whereby the abovenamed Petitioner No.1 was ordered to convene separate meetings of their respective preference and ordinary shareholders and the abovenamed Petitioner No.3 was ordered to convene separate meeting of the ordinary and 9.5% Redeemable Cumulative Preference Shareholders and 9.5% Cumulative Preference Shareholders and the abovenamed Petitioner No.2 was ordered to convene a meeting of its members for the purpose of considering and if thought fit approving with or without modification the compromise or arrangement

proposed to be made between the said Petitioner No.1 and its ordinary and preference shareholders and the said Petitioner No.2 and its ordinary shareholders and the said Petitioner No.3 and its ordinary and 9.5% Redeemable Cumulative Preference Shareholders and 9.5% Cumulative Preference Shareholders annexed to the joint affidavit of Mohan Singh Oberoi, Ram Lal Chowdhury and Prithvi Raj Singh Oberoi filed on the seventeenth day of June in the year one thousand nine hundred and sixty eight, the Statesman dated the eighth day of May last and Dainik Basumati dated the sixth day of May in the year one thousand nine hundred and sixty eight each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the twentythird day of April last the affidavits of the respective Chairmen of the said meetings and filed on the twentyfourth day of May last showing the publication and despatch of the notices convening the said meetings the five several reports of the Chairmen of the respective meetings all dated the tenth day of June last as to the result of the said meetings and an affidavit of Dhananjoy Hazra as to compliance filed on the fourth day of July last and the exhibits therein referred to and a joint affidavit of Mohan Singh Oberoi, Ram Lal Chowdhury and Prithvi Raj Singh Oberoi filed on the tenth day of August last and the exhibits therein referred to an affidavit of Girendra Mohan Saha, Chartered Accountant of Messrs. Ray & Ray, Chartered Accountants filed on the sixth day of September instant and the exhibits therein referred to and his another affidavit affirmed on the tenth day of August last and the exhibits therein referred to and upon reading an affidavit of Mr. C. R. Mehta filed on behalf of the Central Government on the twentysecond day of August last and upon hearing Mr. Subimal C. Roy (Mr. S. C. Sen, Mr. Sankar Ghose and Mr. S. B. Mukherjee appearing with him) Advocate for the said companies and Mr. D. K. Sen (Mr. Milan Kumar Banerji appearing with him) Advocate for the Central Government and it appearing from the report that the proposed compromise or arrangement has been approved in the case of the meeting of the preference shareholders of the Petitioner No.1 by a majority in the case of the meeting of the ordinary shareholders of Petitioner Nos. 1 and 2 unanimously and in the case of the meeting of the ordinary and preference shareholders of the Petitioner No.3 by a majority.

This Court doth hereby sanction the compromise or arrangement set forth in Annexure 'D' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding on the said Petitioner No.1 and its ordinary and preference shareholders and on the Petitioner No.2 and its ordinary shareholders and on the Petitioner No.3 and its 9.5% Cumulative Preference Shareholders and 9.5% Redeemable Cumulative Preference Shareholders **and the ordinary shareholders.** *Amended under order of the Court dated the 21st day of January 1969 S. B. Mitra, 7.3.69 for Regr.*

THIS COURT DOTH ORDER :

(1) That all the property, rights and powers of the Petitioners Nos. 1 and 2 (hereinafter referred to as the transferor companies) specified in the first, second and third parts of the Schedule 'M' and 'N' thereof and specified in the Schedule 'B' hereto and all other the property, rights and powers of the transferor companies be transferred without further act or deed to the Petitioner No.3 (hereinafter referred to as the transferee company) with effect from the thirtyfirst day of March in the year one thousand nine hundred and sixty eight and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vested in the transferee company for all the estate and interest of the transferor companies therein but subject nevertheless to all charges now affecting the same.

(2) That all the liabilities and duties of the transferor companies be transferred with effect from the thirty-first day of March in the year one thousand nine hundred and sixty-eight without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee company.

(3) That all proceedings now pending by or against the transferor companies be continued by or against the transferee company.

(4) That the transferee company do without further application allot to such members of the transferor companies the shares in the transferee company to which they are entitled under the said compromise or arrangement.

(5) That the transferor companies do within thirty days after obtaining a certified copy of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the transferor companies shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the transferor companies and Registered with him on the file kept by him in relation to the transferee company and the files relating to the said three companies shall be consolidated accordingly and that the transferee company do annex such part of this order relating to the sanction of the scheme under Section 391 of the Companies Act, 1956 only to its Memorandum of Association to be issued after the filing of the certified copy of this order.

(6) That Mohan Singh Oberoi a Director of the Petitioner No.3 the East India Hotels Limited and failing him any one of the Directors of the Petitioner No. 3 do transfer the present holdings of Petitioner No.1 and Petitioner No.2 of equity shares and preference shares in East India in terms of Sub-clauses (iv) and (v) of Clause 1 (a) of the Scheme.

(7) That the Board of Directors of the Petitioner No.1 be at liberty to retain and pay out of the profits of the Petitioner No.1 such sum as may be necessary for payment of dividend at the stipulated rate on its preference shares and at a rate not exceeding ten per cent on the equity shares for the financial year ending thirtieth day of June in the year one thousand nine hundred and sixty-eight.

(8) That all transactions effected by the Petitioner No.1 and Petitioner No.2 in the ordinary course of business and for the purposes thereof between the date of transfer and the date of dissolution of Petitioner No.1 and Petitioner No.2 be on the account of the Petitioner No.3 and be ratified.

(9) That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for any directions that may be necessary.

(10) That the said petitioners do pay to the Central Government its costs of and incidental to this application assessed at Rupees one thousand and two hundred.

Witness : Shri Deep Narayan Sinha, Chief Justice at Calcutta aforesaid this ninth day of September in the year one thousand nine hundred and sixty-eight.

Orr, Dignam & Co.

Attorneys

S. C. Sinha

Attorney

S. B. Mitra

S. B. Chakraborti

Advocate (Sp. ct)

19.9.68

for Registrar.

SCHEDULE 'A' ABOVE REFERRED TO

Scheme of Arrangement

Between

Associated Hotels of India Limited and its members Hotels (1938) Private Limited and its members and the East India Hotels Limited.

Preliminary

A. In the Scheme

"Associated" means the abovenamed Associated Hotels of India Limited

"Hotels" means the abovenamed Hotels (1938) Private Limited.

"East India" means the abovenamed East India Hotels Limited.

"The Act" means the Companies Act, 1956.

"Transfer Date" means with effect from the 31st day of March 1968 or such other date as the Calcutta High Court may direct.

B. (i) The Authorised capital of Associated is Rs. 60,00,000/- divided into 30,000 9.5% Cumulative Preference Shares of Rs. 100/- each and 3,00,000 Ordinary Shares of Rs. 10/- each and its issued subscribed and paid up capital is Rs. 51,67,000/- divided into 21,670 9.5% Cumulative Preference Shares of Rs. 100/- each and 3,00,000 Ordinary Shares of Rs. 10/- each.

(ii) The Authorised capital of Hotels is Rs. 3,00,000/- divided into 3,000 Ordinary Shares of Rs. 100/- each and its issued subscribed and paid up capital is Rs. 3,00,000/- divided into 3,000 Ordinary Shares of Rs. 100/- each.

(iii) The Authorised capital of East India is Rupees Three Crores divided into 1,00,000 9.5% Cumulative Preference Shares of Rs. 100/- each, 25,000 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each and 17,50,000 Equity Shares of Rs. 10/- each and its subscribed and paid up capital is Rupees One Crore Forty Lacs Nineteen Thousand Nine Hundred divided into 15,350 9.5% Cumulative Preference Shares of Rs. 100/- each, 3,950 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each and 1,208,990 Equity Shares of Rs. 10/- each.

Scheme

1(a) Upon the scheme being sanctioned by the Hon'ble High Court at Calcutta every member of Associated and Hotels shall in his own right accept from East India.

(i) One 9.5% Cumulative Preference Shares of Rs. 100/- each for every 9.5% Cumulative Preference Shares of Rs. 100/- each held in Associated (except shares held by hotels in Associated, if any);

(ii) Three Equity Shares of Rs. 10/- each of East India for every Ordinary Share of Rs. 10/- each held in Associated (except Ordinary Shares held by Hotels in Associated);

(iii) One hundred Equity Shares of Rs. 10/- each of East India for every Ordinary Share on Rs. 100/- each held in Hotels.

(iv) Associated and Hotels at present holding of 1400 and 460 9.5% Cumulative Preference Shares of Rs. 100/- each respectively in East India will be transferred to the registered holders of Cumulative Preference Shares of Associated on the basis of Sub-clause (i) hereof. Provided that the rights to all arrears of Dividend if any as on the Transfer Date, in respect of the said Cumulative Preference Shares shall be extinguished and for the balance new 9.5% Cumulative Preference Shares will be allotted by East India.

(v) Associated and Hotels at present holding of 1,03,350 Equity Shares and 6,25,327 Equity Shares of Rs. 10/- each respectively in East India will be transferred to the members of Associated and Hotels on the terms of Sub-clauses (ii) and (iii) hereof and for the balance East India will allot Equity Shares.

(b) The allotment or transfer of shares of East India to the non-resident members of Associated will be subject to the consent of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1947.

(c) The difference between the value of the shares and the net assets as per account of Associated and Hotels of the Transfer Date will be treated as share premium.

(d) Save as provided in Clause 1 (a)(i)(iv) and (v) East India shall without further application allot to the members of Associated and Hotels Cumulative Preference Shares and Ordinary Shares in East India to which the members are entitled under the foregoing Sub-clause 1(a).

(e) Every member of Associated and Hotels (except the Cumulative Preference and Ordinary Shares held by Hotels in Associated) shall surrender his share certificate or certificates to East India for cancellation thereof and take all steps necessary to obtain from East India a certificate for the shares of East India to which he is entitled under the foregoing Sub-clause 1(a).

2. Associated, Hotels and East India shall take steps for altering, if necessary their Articles of Association in the manner and to the extent required for the purpose of carrying this scheme into effect.

3(a) All the properties, rights and powers of Associated and Hotels and all other properties, rights and powers of Associated and Hotels be transferred without further act or deed to East India at the Transfer Date and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in East India for all the estate and interest of Associated and Hotels therein but subject nevertheless to all charges now affecting the same.

(b) All the liabilities and duties of Associated and Hotels at the Transfer Date shall be transferred without further act or deed to East India and accordingly the same shall pursuant to Section 394(2) of the Act be transferred to and become the liabilities and duties of East India.

(c) All proceedings instituted by or against the Associated and Hotels and pending on the Transfer Date shall be continued by or against East India.

(d) East India will on the amalgamation becoming effective take over as from the Transfer Date all such employees of Associated and Hotels as are willing to join East India on the same terms or on terms not less favourable than the terms on which they were employed by Associated and Hotels and their services with Associated and Hotels prior to the take over will not be treated as having been

(6)

broken for the purpose of Provident Fund or Gratuity or for any other purposes and will be reckoned for all purposes from the date of their respective appointments with Associated and Hotels.

4. Associated and Hotels shall be amalgamated with East India at the Transfer Date.

5. The scheme shall become operative as soon as an order of the court shall have been obtained under Sections 391 and 394 of the Act sanctioning this scheme with or without modification and a certified copy of such order shall have been delivered to the Registrar of Companies, West Bengal for registration and such certified copy be so delivered Associated and Hotels shall without winding up be dissolved.

6. This scheme is subject to such modification as the court may impose or as may be preferred by Associated, Hotels or East India and approved by the Court. Associated, Hotels and East India may assent to any modification of this scheme or to any condition which the Court may think fit to approve of or impose.

7. This scheme is conditional upon the following:

(a) East India obtaining the approval of its members under Section 81 of the Companies Act, 1956 to the issue of its shares to the members of Associated and Hotels.

(b) The consent of the Industrial Finance Corporation of India a secured creditor of East India in terms of Clause 6 10(k) of the Loan Agreement dated 16th December, 1966 read with Clause 11 (O) (ii) of the Agreement dated 26th August, 1967 entered into between East India and the Corporation approving this scheme.

S. B. Mitra
19.9.68
for Registrar

SCHEDULE 'B' ABOVE REFERRED TO

Associated Hotels of India Limited

PART - I

Short description of Freehold Properties

1. Maidens Hotels Property, Delhi.

All those messuages tenements or houses together with all structures buildings outhouses garages and all other rights appertaining thereto with the piece or parcel of land thereunto belonging and whereon or on part whereof the same are reected and built containing by estimation 9.7 acres more or less situate lying at and being in Mouzas Chandrawal and Andawalli in Civil Lines in Alipore Road in Delhi for which an annual Revenue of Rs. 29-14-9 is payable to Government and being premises Nos. 7A, 7B, Alipore Road within the Thana and Sub-Registry office Delhi in the District of Delhi.

2. Cecil Hotel Property, Simla.

All those dwelling houses or hereditaments together with all structures buildings outhouses etc. and all rights appurtenants thereto situated on the Mali Chaura Maidan, Simla now known as

Cecil Hotel and Avondale Lodge containing together by admeasurement 13,630 Sq. Yds. of land and entered as Estate number 118 and 23 respectively in the Register of Simla Municipality, Thana and Sub-Registry Simla in the District of Simla.

3. Corsterphans Hotel Property, Simla.

All those messuages tenements or houses together with piece or parcel or Revenue free land thereunto belonging by estimation 20,055 Sq. Yds. more or less situate lying and being in Simla commonly known as Corsterphans Hotel, Simla within the Thana and Sub-Registry Simla in the District of Simla.

4. Grand Hotel Property, Calcutta.

All that piece of Revenue free land containing an area of 13 Bighas, 12 Kottahs and 12 Chataks or thereabouts in the town of Calcutta contained in holdings Nos. 112, 112A, 114, 116, 298 and 308 in Block No. XVII South Division and also buildings and erections standing upon the said piece of land now occupied in large part as hotel premises and otherwise as shops and for other trade and purposes and bearing in relation to their Municipal identification Nos. namely 15A, 15/1, 15/2, 15/3, 15/4, 15/5, 15/6, 15/7, 15/8, 15/9, 16A, 16/2, 16/5, 17, 17/1, 17/2, 17/2A, 17/2B, and 17/3 Chowringhee Road now known as Jawaharlal Nehru Road and 4 & 5A Humayun Place and 1, 2, 3A, 4A Bertram Street and 6A, 7A, 8A, 9A Chowringhee Place, Calcutta aforesaid and also all the rights easements and appurtenances to the said piece of land buildings or erections belonging or reported to belong or therewith held or enjoyed.

Subject nevertheless as to the stripe forming the eastern boundary of the said piece of land to the leasehold estates or interest and all rights granted to or created in favour of the Corporation of Calcutta by an agreement dated the 17.2.1938 and made between Chowringhee Properties Limited (now Associated Hotels of India Ltd.) of the first part Alfred Mitchell and Arthur Turner Taylor of the second part the said Arthur Turner Taylor and Gregory Avietick Arratoon of the third part and the said Corporation of the fourth part.

5. Swiss Hotel Property, Delhi.

All that buildings and appurtenances of freehold land or ground known as No.2 Alipore Road, Delhi also known as Swiss Hotel situated in Delhi in Alipore Road in the Thana and Sub-Registry Delhi in the District of Delhi.

6. Palm Beach Hotel Property, Gopalpur-on-Sea.

That all piece of Revenue free land containing an area of or thereabout and the messuages tenements houses commonly known as Palm Beach Hotel together with outhouses garages etc. situated at Gopalpur-on-Sea in the Thana Berhampore, District Ganjam.

PART - II

NIL

PART - III

(a) Fixed Assets containing Machinery Plant furniture fittings vehicles etc. contained in each of the units of Delhi property, Simla property, Calcutta properties, Gopalpur properties value as at 30th June 1967, Rs. 42,69,717;

(b) Trade and other Investments

	No. of Shares	Face Value	Cost
9.5% free of Tax Cumulative Preference Shares of Rs. 100/- each of The East India Hotels Ltd.	1,400	1,40,000	1,41,050
Ordinary Shares of East India Hotels Limited of Rs. 10/- each	1,03,350	10,33,500	10,37,337
Twelve year Post Office National Defence Certificate			27,400
2 $\frac{1}{2}$ % Bihar Zamindary Abolition Bonds		5,000	2,439
2 shares of Rs. 25/- each of Maida Consumers Co-operative Society Ltd.	2	50	50

(c) Current Assets

Value as at 30th June 1967

Linen, Napery, Crockery, Cutlery, Plateware, and Cooking utensils, Stationery etc.	4,59,559
Stock-in-Trade	1,10,587
Sundry Debtors	43,32,636
Cash and Bank Balances	90,345

Loans and Advances :

Advances recoverable in cash or in kind or for value to be received	18,28,739
Deposits for Electricity Water and Misc. Deposits	2,07,890
Deposit with Excise Authorities	5,000
Hotels (1938) Pvt. Ltd. Grand Hotel Purchase A/c	63,96,026
Bombay Project Suspense Account	19,91,850

Suspense Account :

Pakistan Assets containing Land Buildings, Furniture fittings and Equipments, Vehicles Stores Linen and Napery etc. Book Debts, Loans and Advances, Cash and Bank Balances, Less Liabilities as on 30th June 1967	31,04,232
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The particulars of the land herein mentioned are as follows :

1. Cecil Hotel (Murree)

All that land with buildings thereon admeasuring 13 acres situated in Murree and recorded as Estate Nos. 103, 103A, 103B and 103C in the Register of the Municipality of Murree.

2. Falettis Hotel (Lahore)

(a) All that plot of land with buildings thereon admeasuring 7 acres situated at Lahore and recorded as Estate No. 11 in the Register of the Lahore Municipality.

(b) All that land with buildings thereon admeasuring 22 Kanals, 7 Marlas and 166 Sq. ft. situated in Mouza Mozang, Lahore and recorded as Khasra No. 2544 in the Books of the Village Account.

3. Dean's Hotel (Peshawar)

All that land with buildings thereon situated in Peshawar Cantonment containing 7.21 acres comprising Survey No. 508.

4. Flashmen's Hotel (Rawalpindi)

(a) All that land with building thereon situated in the Cantonment of Rawalpindi and recorded as Estate Nos. 12, 13, 14 and 15 in the Cantonment Register of Rawalpindi.

(b) All that land with buildings thereon situated in the Cantonment of Rawalpindi and recorded as Estate No. 17 in the Cantonment Register of Rawalpindi.

(c) All that land with buildings thereon situated in the Cantonment of Rawalpindi and recorded as Estate No. 44 in the Cantonment Register of Rawalpindi.

Hotels (1938) Private Limited

PART - I

Short description of Freehold Properties

NIL

PART - II

Short description of Leasehold Properties

1. Mount Everest Hotel (Darjeeling)

All and singular the Leasehold messuages tenements or dwelling houses with the rent free land thereto respectively belonging and on part whereof the same are respectively built and which said land is delineated on the plan annexed to an Indenture of Lease dated 20th day of March 1914 made between Nemy Chunder Bose of the one part and Arathoon Stephen of the other part And all outhouses and other buildings thereto belonging situate in the Station Registration District, Sub-District and Thana of Darjeeling formerly known as Rutland house and Newstead House and known as Hotel Mount Everest and its annexe and which said premises are held under the said Indenture of Lease for the term of 99 years from the 1st day of January 1914 to the 31st day of December 2013 at the yearly rent of Rs. 4,080/-.

PART - III

Short description of Stocks shares-debentures and other choses in action.

1. Fixed Assets

Value as at 31st March, 1967

Goodwill furniture & Fittings Laundry Equipments, Neon Sign, Flood Light, Motor Car, Kitchen Machinery, Radio Accounting Machines, Boiler Carpets, Soda Water Machinery

61,91,291

2. Investments

No. of
SharesFace
Value

Cost

3% Conversion Loan 1946

4,400

3,487

1,44,993 Equity Shares of Rs. 10/- each of M/s Associated Hotels of India Ltd.

1,44,993

14,49,930

21,49,025

Equity Shares of Rs. 10/- each of The East India Hotels Ltd.

6,25,327

62,53,270

61,84,862

460 9.5% Cumulative Preference Shares of Rs. 100/- each of East India Hotels Ltd.

460

46,000

36,715

Equity Shares of Rs. 10/- each of Mercury Travels (India) Private Ltd.

80,000

8,00,000

9,04,500

Current Assets

As at 31st March, 1967

Provisions and other Stores at cost

66,563

Wines at cost

58,736

Goods in Transit

66,507

Capital goods in stock

63,428

Repair materials in stock at cost

77,779

Crockery, Linen E.P.N.S. Kitchen Equipment

98,381

Sundry Debtors

19,66,268

Interest accrued

232

Cash and Bank Balances

85,909

Loans and Advances :

Advances recoverable in cash or in kind or for value to be received

20,13,730

Security Deposit

54,620

S. B. Mitra
19.9.68
for Registrar

Company Petition No. 180 of 1968
connected with
Company Application No. 111 of 1968
IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction
In the matter of :
The Companies Act, 1956

And

In the matter of :
The Associated Hotels of India Limited

And Ors.

versus

- (i) Date when the decree or order was completed 20.9.68
- (ii) Date of application for copy 27.3.69
- (iii) Date of notifying the requisite number of folios and stamp 9.5.69
- (iv) Date of delivery of the requisite folios and stamp 15.5.69 Order/Decree of 9th day of September, 1968
- (v) Date on which the copy is ready for delivery 28.7.69 Filed this 20th day of September, 1968
- (vi) Date when delivery was taken of the copy by the applicant 29.7.69

Superintendent

Copyists' Department
High Court, O.S.

S. Mukherjee
Superintendent

Company Matter Order Department

Orr, Dignam & Co.
Attorneys

Company Petition No. 248 of 2006

Connected with

Company Application No. 268 of 2006

In the High Court at Calcutta

Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(2) and

394 of the said Act.

And

In the Matter of :

EIH Limited, an existing Company within the meaning of the Companies Act, 1956, having its Registered Office at 4, Mangoe Lane, Kolkata 700 001, within the aforesaid jurisdiction.

... Petitioner

(1)

Company Petition No. 248 of 2006

Company Application No. 268 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

In the matter of :

The Companies Act, 1956.

AND

In the matter of :

An application under Sections 391(2) and

394 of the said Act.

AND

In the matter of :

EIH Limited, an existing Company within the meaning of the Companies Act, 1956, having its Registered Office at 4, Mangoe Lane, Kolkata 700 001, within the aforesaid jurisdiction.

... Petitioner

The above petition coming on for hearing on this day upon reading the said petition the order dated third day of May in the year two thousand and six whereby the abovenamed petitioner Company EIH Limited (hereinafter referred to as the said "EIH") was ordered to convene a meeting of the equity shareholders of the said 'EIH' for the purpose of considering, and if thought fit, approving with or without modification the proposed Scheme of Arrangement between the said EIH and the said EIH Associated Hotels Limited (hereinafter referred to as the said "EIHAL") and their respective shareholders and annexed to the affidavit of Gautam Ganguli filed on twenty fifth day of April in the year two thousand and six. "The Telegraph" and the "Pratidin" both dated sixteenth day of May in the year two thousand and six each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated third day of May in the year two thousand and six, the affidavit of Gautam Ganguli filed on the fifth day of June in the year two thousand and six showing the publication and despatch of the said notices convening the said meeting, the report of the chairperson of the said meeting dated twenty second day of June in the year two thousand and six as to the result of the said meeting and upon reading on the part of the petitioner Company an affidavit of Swapan Kumar Roy filed on the twenty fourth day of July in the year two thousand and six and the exhibits therein referred to and upon reading the order made herein and dated twenty eight day of June in the year two thousand and six. And upon hearing Mr. S.N. Mookherjee, Senior Advocate, Mr. R. Banerji, Advocate (Mr. Aniket Agarwal appearing with him), for the petitioner Company and Mr. Reetobroto Mitra, Advocate for the Central Government and it appearing from the report of the chairperson that the proposed Scheme of Arrangement has been approved by the

requisite majority of the equity share holders of the 'EIH' in accordance with law and the Hon'ble High Court at Madras has sanctioned the scheme on tenth day of November in the year two thousand and six and upon the submission made by the Central Government by way of an affidavit of U.C. Nahta affirmed on fourth day of December in the year of two thousand and six and filed on twelfth day of December in the year of two thousand and six that the details of the assets and liabilities and the values thereof has been furnished by the petitioner Company along with a letter dated twenty seventh day of November in the year two thousand and six.

This court doth hereby sanction the proposed scheme of arrangement set forth in Annexure-A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and six (herein referred to as the said Appointed Date) on the said 'EIH' and the said 'EIHAL' and their shareholders and all concerned.

This Court doth order:

1. That all the property, rights and powers of the said 'EIH' relating to the "Specified Hotels" including those specified in the 1st, 2nd and 3rd parts of the Schedule -'B' hereto but excluding those specified in clause 4.2 of Part-II of the scheme be transferred from the said Appointed Date and vest without further act or deed in the said "EIHAL" and accordingly the same shall pursuant to Section-394(2) of the Companies Act, 1956 be transferred to and vest in the said "EIHAL" for all the estate and interest of the said "EIH" in respect of "Specified Hotels" but subject nevertheless to all charges now affecting the same as provided in the scheme; and
2. That all the debts, liabilities, duties and obligations of the said EIH in relation to the "Specified Hotels" be transferred from the Appointed Date without further act or deed to the said "EIHAL" and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said "EIHAL" and
3. That all proceedings and/or suits and/or appeals now pending by or against the said "EIH" in respect of the "Specified Hotels" be continued by or against the said "EIHAL" and
4. That leave be and the same is hereby granted to the said petitioner Company to file the "Schedule of Assets" of the said EIH in respect of "Specified Hotels" within a period of three weeks from the date of this order made herein; and
5. That the said "EIH" do within a period of thirty days from the date of obtaining the certified copy of this order cause the same to be delivered to the Registrar of Companies, West Bengal, for registration; and
6. That any person interested shall be at liberty of apply to this Hon'ble High Court in the above matter for such directions as may be necessary; and
7. That upon receiving computerized print of the said 'Scheme' and the "Schedule of Assets" the department shall attach the same to the original hand written order dated twelfth day of December in the year two thousand and six instead of writing by pen.

Witness Mr. Vikas Shridhar Sirpurkar, Chief Justice at Calcutta aforesaid the twelfth day of December in the year two thousand and six.

Khaitan & Co. Advocate for the petitioner Company

R. N. BandopadhyayAdvocate for the Central Government

Sd/-
For Registrar
20.12.2006

Schedule "A" above referred to

SCHEME OF ARRANGEMENT

BETWEEN

EIH LIMITED

AND

EIH ASSOCIATED HOTELS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

FOR

RECONSTRUCTION OF EIH LIMITED AND EIH ASSOCIATED HOTELS LIMITED
BY TRANSFER OF TWO HOTELS OF EIH LIMITED AT BHUBANESWAR AND
SHIMLA TO EIH ASSOCIATED HOTELS LIMITED

PART - I

(Preliminary)

1. **Definitions :**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings :

- (a) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- (b) "Appointed Date" means the 1st day of April, 2006.
- (c) "EIH" means EIH Limited, an existing Company within the meaning of the Act and having its registered office at 4, Mangoe Lane, Kolkata 700 001 in the State of West Bengal.
- (d) "EIHAL" means EIH Associated Hotels Limited, a Company incorporated under the provisions of the Act and having its registered office at 1/24, G.S.T. Road, Meenambakkam, Chennai 600 027, in the State of Tamil Nadu.
- (e) "Specified Hotels" means (i) the hotel of EIH at Bhubaneswar, known as 'Trident Hilton' and (ii) the hotel of EIH at Shimla, known as 'The Oberoi Cecil' and shall mean and include all assets, liabilities, rights and powers of EIH comprised in and/or pertaining to the Specified Hotels, including:
 - i. all properties and assets, movable and immovable, freehold and leasehold, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Specified Hotels, including all lands, buildings, flats, other commercial and residential properties, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of EIH in relation to the Specified Hotels, leases and agency of EIH pertaining to the Specified Hotels, and all other interests or rights in or arising out of or relating to the Specified Hotels together with all respective powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, liberties,

easements and advantages, appertaining to the Specified Hotels and /or to which EIH is entitled to in respect of the Specified Hotels of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Specified Hotels;

ii. all debts, liabilities, duties and obligations of EIH in relation to the Specified Hotels, including liabilities on account of secured and unsecured loans, sundry creditors, sales-tax, excise, bonus, gratuity and other taxation and contingent liabilities of EIH pertaining to the Specified Hotels; and

iii. all permanent employees of EIH engaged in or in relation with the Specified Hotels.

(f) "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 13 of Part - II hereof have been obtained or filed.

(g) "Scheme" means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Madras.

2. Share Capital :

The Authorised, Issued, Subscribed and Paid-up Share Capital of EIH and EIHAL as on the date of approval of this Scheme by the Board of Directors of EIH and EIHAL i.e., January 30, 2006, is as under:

i. EIH

<u>Authorised Share Capital :</u>	<u>(Rs.)</u>
10,00,00,000 Equity Shares of Rs. 10/- each	100,00,00,000/-
2,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	200,00,00,000/-
	<u>300,00,00,000/-</u>
<u>Issued Subscribed and Paid up Share Capital :</u>	
5,23,93,863 Equity Shares of Rs. 10/- each fully paid up	52,39,38,630/-

ii. EIHAL

<u>Authorised Share Capital :</u>	<u>(Rs.)</u>
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000/-
10,00,000 Redeemable Preference Shares of Rs. 100/- each	10,00,00,000/-
	<u>25,00,00,000/-</u>
<u>Issued Subscribed and Paid up Share Capital :</u>	
1,05,00,000 Equity Shares of Rs. 10/- each fully paid up	10,50,00,000/-

3. Objects and Reasons :

i. EIH and EIHAL are both part of the same group of hotel companies. EIH is a multi hotel Company running and operating several hotels in India and abroad. EIHAL has two hotels, being the 'Trident Hilton' at Chennai and 'The Oberoi Rajvilas' at Jaipur. The Transferee Company does not have any

other hotel at present. The Travel and Tourism Industry in general and the hotel business of EIH and EIHAL in particular are on a sound footing. EIH and EIHAL have been looking at suitable proposals for consolidation and restructuring of their business on appropriate lines for better realisation of the potential and opportunity existing in such business. Amalgamation of another hotel company of the group, namely Indus Hotels Corporation Limited ("Indus"), having three hotels in Agra, Jaipur and Udaipur which are operated under the 'Trident Hilton' brand, has been proposed with EIHAL. Further, the wholly owned subsidiary of Indus, namely Island Hotels Maharaj Limited, has one hotel in Cochin which is also operated under the said brand. Consequent upon amalgamation of Indus with EIHAL, all four hotels of Indus and its subsidiary will come under the fold of EIHAL. The nature and size of the Specified Hotels and considerations and financials applicable to operation of the same are similar to the 'Trident Hilton' hotels owned and proposed to be acquired by EIHAL as above.

ii. In furtherance of the consolidation and restructuring initiative and for optimum running, growth and development of the business of EIH and EIHAL it is considered desirable and expedient to reorganise and reconstruct EIH and EIHAL by transferring the Specified Hotels of EIH to EIHAL on the terms and conditions and in the manner provided in this Scheme of Arrangement. The business of EIH and EIHAL will be run, controlled and managed more conveniently and advantageously pursuant to the reconstruction and consequent slump exchange of Specified Hotels for shares and debentures, credited as fully paid up in EIHAL as provided herein. The Scheme will have beneficial results for the said companies, their shareholders and all concerned and is proposed to their advantage.

PART-II (The Scheme)

4. Transfer of Undertaking :

4.1 With effect from the Appointed Date, the Specified Hotels shall be transferred from EIH to EIHAL as a going concern for all the estate and interest of EIH therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.

4.2 In respect of such of the assets of the Specified Hotels as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by EIH, without requiring any deed or instrument of conveyance for the same and shall become the property of EIHAL accordingly and as an integral part of the Specified Hotels transferred to EIHAL.

4.3 In respect of such of the assets belonging to the Specified Hotels other than those referred to in Clause 4.2 above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in EIHAL pursuant to the provisions of Section 394 of the Act.

4.4 All debts, liabilities, duties and obligations of EIH relating to the Specified Hotels as on the close of business on the immediately preceding the Appointed Date and all other debts, liabilities duties and obligations of EIH relating to the Specified Hotels, which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date, shall also be transferred to EIHAL, without any further act or deed, pursuant to the provisions of Section 394(2) of the Act, so as to become the debts, liabilities, duties and obligations of EIHAL.

4.5 The transfer and vesting of the Specified Hotels of EIH, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the assets of EIH or part thereof on or over which they are subsisting on transfer to and vesting of such assets in

EIHAL and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of EIHAL. Any reference in any security documents or arrangements (to which EIH is a party) to any assets of EIH shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of EIHAL. Similarly, EIHAL shall not be required to create any additional security over assets of Specified Hotels of EIH acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed / to be availed by it and the charges, mortgages, and / or encumbrances in respect of such indebtedness of EIHAL shall not extend or be deemed to extend or apply to the assets so acquired by EIHAL.

4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by EIH for the operations of the Specified Hotels and/or to which EIH is entitled to in relation to the Specified Hotels in terms of the various Statutes and/or Schemes of Union and State Governments, shall be available to and vest in EIHAL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of EIHAL. Since the Specified Hotels will be transferred to and vested in EIHAL as a going concern without any break or interruption in the operations thereof, EIHAL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Specified Hotels on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (Including Modvat / Cenvat), Sales Tax etc to which EIH is entitled to in relation to the Specified Hotels in terms of the various Statutes and/or Schemes of Union and State Governments shall be available to and vest in EIHAL upon this Scheme becoming effective.

5. Legal Proceedings :

All legal or other proceeding by or against EIH and relating to the Specified Hotels shall be continued and enforced by or against EIHAL only. If proceedings are taken against EIH, EIH will defend on notice or as per advice of EIHAL at the costs of EIHAL and EIHAL will indemnify and keep indemnified EIH from and against all liabilities, obligations, actions, claims and demands in respect thereof.

6. Contracts and Deeds :

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Specified Hotels to which EIH is a party, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of EIHAL and may be enforced as fully and effectually as if instead of EIH, EIHAL had been a party thereto.

7. Saving of Concluded Transactions :

The transfer and vesting of the properties and liabilities of the Specified Hotels and the continuance of the proceedings by or against EIHAL as per the provisions hereof shall not affect any transaction or proceeding relating to the Specified Hotels already completed by EIH on or before the Effective Date to the end and intent that EIHAL accepts all acts, deeds and things relating to the Specified Hotels done and executed by and / or on behalf of EIH as acts, deeds and things done and executed by and on behalf of EIHAL.

8. Employees :

8.1 EIHAL undertakes to engage on and from the Effective Date all the employees of EIH engaged in the Specified Hotels on the same terms and conditions on which they are engaged by EIH without

any interruption of service as a result of the transfer of the Specified Hotels to EIHAL. EIHAL agrees that the services of all such employees with EIH upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

8.2 The accumulated balances, if any, standing to the credit of the employees of the Specified Hotels in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are Members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by EIHAL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by EIHAL. Pending the transfer as aforesaid, the dues of the employees of the Specified Hotels relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

9. Business in trust for EIHAL :

With effect from the Appointed Date and upto and including the Effective Date:

9.1 EIH undertakes to carry on the business of the Specified Hotels in the ordinary course of business and EIH shall be deemed to have carried on and to be carrying on all business and activities relating to the Specified Hotels for and on account of and in trust for EIHAL;

9.2 all profits accruing to EIH or losses arising or incurred by it and taxes paid in relation to such profits relating to the Specified Hotels for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses and taxes, as the case may be of EIHAL;

9.3 EIH shall be deemed to have held and stood possessed of the properties to be transferred to EIHAL for and on account of and in trust for EIHAL and, accordingly, EIH shall not (without the prior written consent of EIHAL) alienate, charge or otherwise deal with or dispose of the Specified Hotels or any part thereof except in the usual course of business.

10. Issue and allotment of Preference Shares and Debentures by EIHAL :

Upon the Scheme becoming effective, EIHAL shall in consideration for transfer of the Specified Hotels, without further application, issue and allot to EIH : (i) 10,00,000 4% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each in EIHAL, credited as fully paid up and (ii) 68,99,261 6% Unsecured Non-Convertible Debentures of Rs.100/- each in EIHAL, credited as fully paid up. This Scheme will accordingly result in slump exchange between EIH and EIHAL of ownership of Specified Hotels for ownership of such Preference Shares and Debentures. The said Preference Shares and Debentures issued and allotted by EIHAL shall be redeemed within a period of one year from the date of allotment or such earlier date as the Board of EIHAL may decide.

11. Applications :

EIH and EIHAL shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Madras, for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Madras shall be construed as references to National Company Law Tribunal and/or the appropriate Benches thereof as the context may require. EIH and

EIHAL shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme, including issue and allotment of Preference Shares and Debentures.

12. Approvals and Modifications :

EIH and EIHAL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

12.1 to assent from time to time any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Madras and/or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and

12.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing, EIH and EIHAL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

13. Scheme Conditional Upon :

The Scheme is conditional upon and subject to:

13.1 approval of the Scheme by the requisite majority of the members of EIH and EIHAL;

13.2 sanction of the Scheme by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Madras under Sections 391 and 394 and other applicable provisions of the Act;

13.3 such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained; and

13.4 the certified copies of the Orders of the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Madras sanctioning the Scheme being filed with the respective Registrar of Companies.

Accordingly, the Scheme although operative from the Appointed Date, shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

14. Remaining Business :

Save and except the Specified Hotels of EIH and as expressly provided in this Scheme of Arrangement, nothing contained in this Scheme of Arrangement shall affect the other business, undertakings, assets and liabilities of EIH which shall continue to belong to and be vested in and be managed by EIH.

15. Costs :

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto shall be borne by EIHAL.

16. Residual Provisions :

16.1 Even after this Scheme becomes operative, EIHAL shall be entitled to operate all Bank Accounts relating to Specified Hotels and realise all monies and complete and enforce all pending contracts and transactions in respect of the Specified Hotels in the name of EIH in so far as may be necessary

until the transfer of rights and obligations of EIH to EIHAL under this Scheme is formally accepted by the parties concerned.

16.2 The assets and liabilities of the Specified Hotels shall be recorded in the books of account of EIHAL at their respective values at which they appear in the books of account of EIH. The difference between net book value of such assets and liabilities and aggregate face value of Preference Shares and Debentures issued by EIHAL under clause 10 above shall be adjusted against General Reserves in the books of account of EIHAL. In the event and to the extent such reserves are not existent or are inadequate, such adjustment shall be made against other reserves of EIHAL.

16.3 On the approval of the Scheme by the members of EIH and EIHAL pursuant to Section 391 of the Act, it shall be deemed that the said Members have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

16.4 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

16.5 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and / or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme, or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Pradip (Pinto) Khaitan, Advocate of 1B, Old Post Office Street, Kolkata 700 001 whose decision shall be final and binding on all concerned.

Sd/-
FOR Registrar
20.12.2006

Schedule "B"

Schedule "B" above referred to

SCHEME OF ASSETS

of

Specified Hotels of EIH Limited ("EIH") to be transferred to EIH Associated Hotels Limited ("EIHAL") as on April 1, 2006.

PART - I

(Short Description of Freehold Property of EIH)

1. All those pieces and parcels of land in Simla admeasuring 26,356 square yards being part of hotel premises of EIH presently known as 'The Oberoi Cecil' which premises were formed by merger of five smaller premises, former names and respective land areas whereof were as follows:-

<u>Name</u>	<u>Area in Square Yards</u>
Hotel Cecil and Annan View	13,630
Retreat Estate	106
Carlton Grove Estate	2,848
Annandale	9,772
Total	<u>26,356</u>

2. All buildings, sheds and other constructions and/or structures on the aforesaid lands of EIH and all other freehold property of EIH relating to the Specified Hotels.

PART - II

(Short Description of Leasehold Property of EIH)

1. All that piece and parcel of land bearing plot no. CB-1, admeasuring 12 acres, situated at Nayapalli in Bhubaneswar and taken on lease by Oberoi Hotels Private Limited from Governor of Orissa by indenture dated April 2, 1981 and assigned to EIH by indenture dated July 5, 1982.

2. All buildings, sheds and other constructions and/or structures on the aforesaid lands, being part of hotel premises of EIH at Bhubaneswar know as 'Trident Hilton' and all other leasehold property of EIH relating to the Specified Hotels.

PART - III

(Short Description of the stocks, shares, debentures and other choses in action of EIH)

Movables are transferable to EIHAL as per clause 4.2 of Part II of the Scheme.

Sd/-
For Registrar
20.12.2006

Company Petition No. 248 of 2006

Company Application No. 268 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the Matter of

EIH Limited

Order

of the 12th day of December 2006

filed this 21st day of December 2006

Sd/-

Superintendent

Company Matters Department.

Attorney

Company Petition No. 249 of 2006

Connected with

Company Application No. 270 of 2006

In the High Court at Calcutta

Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(2) and
394 of the said Act.

And

In the Matter of :

EIH Limited, an existing Company within the meaning
of the Companies Act, 1956, having its Registered Office
at 4, Mangoe Lane, Kolkata 700 001, within the aforesaid
jurisdiction.

... Petitioner

(1)

Company Petition No. 249 of 2006
Connected with
Company Application No. 270 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

In the matter of :

The Companies Act, 1956.

AND

In the matter of :

An application under Sections 391(2) and
394 of the said Act.

AND

In the matter of :

EIH Limited, an existing Company within the meaning
of the Companies Act, 1956, having its Registered Office
at 4, Mangoe Lane, Kolkata 700 001, within the aforesaid
jurisdiction.

... Petitioner

The above petition coming on for hearing on this day upon reading the said petition the order dated third day of May in the year two thousand and six whereby the abovenamed petitioner company EIH Limited (hereinafter referred to as the said Transferee Company) was ordered to convene a meeting of the equity shareholders of the said Transferee Company for the purpose of considering, and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of Rajgarh Palace Hotel and Resorts Limited (hereinafter referred to as the said Transferor Company) with the said Transferee Company and annexed to the affidavit of Gautam Ganguli filed on the twenty fifth day of April in the year two thousand and six "The Telegraph" dated sixteenth day of May in the year two thousand and six and the "Pratidin" dated sixteenth day of May in the year two thousand and six as modified on seventeenth day of May in the year two thousand and six each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated third day of May in the year two thousand and six, affidavit of Gautam Ganguli filed on the fifth day of June in the year two thousand and six showing the publication and despatch of the said notices convening the said meeting, the report of the chairperson of the said meeting dated twenty second day of June in the year two thousand and six as to the result of the said meeting and upon reading on the part of the petitioner company an affidavit of Swapan Kumar Roy filed on the twenty fourth day of July in the year two thousand and six and the exhibits therein referred to and upon reading the order made herein and dated twenty eighth day of June in the year two thousand and six. And upon hearing Mr. Ratnanko Banerjee, Advocate for the petitioner company and Mr. R.N. Bandopadhyay, Advocate for the Central Government and it appears from the said report of the chairperson that the proposed Scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said Transferee Company in accordance with law. And the necessary steps and proceeding in respect of the said Scheme are also being taken by the said Transferor Company in the Hon'ble High Court of Madhya Pradesh at Jabalpur. And in view of no objection granted by the Central Government by their letter bearing No. RD/T/13790/391(2)/394/L/06 dated fifteenth day of September in the year two thousand and six subject to deletion of Clause 6.3(c) of Part III of the said Scheme.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto subject to modification that Clause 6.3(c) of Part III of the said Scheme shall stand deleted and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and five (hereinafter referred to as the said Appointed Date) on the said Transferee Company and the said Transferor Company and their shareholders and all concerned.

This Court doth order:

1. That all the property, rights and powers of the said Transferor Company including those specified in the first, second and third parts of the Schedule 'B' hereto but excluding those specified in clause 5.2 of Part-II of the Scheme be transferred from the said Appointed Date and vest without further act or deed in the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Company but subject nevertheless to all charges now affecting the same as provided in the Scheme; and
2. That all the debts, liabilities, duties and obligations of the said Transferor Company be transferred from the said Appointed Date without further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said Transferee Company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said Transferor Company be continued by or against the said Transferee Company; and
4. That leave be and the same is hereby granted to the said petitioner company to file the Schedule of Assets of the said Transferor Company within a period of three weeks from the date of this order made herein; and
5. That the said Transferee Company do within a period of thirty days from the date of obtaining the certified copy of this order cause the same to be delivered to the Registrar of Companies, West Bengal, for registration; and
6. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and
7. That the petitioner company shall take all necessary steps to obtain all requisite approvals, clearance and 'No Objection' if any that might be necessary in law; and
8. That this Court doth not think fit to make any order as to the costs save and except the petitioner company do pay to the Central Government its costs of an incidental to this application assessed at two hundred Gold Mohurs; and
9. That the Letter of the Central Government bearing No. RD/T/13790/391(2)/394/L/06 dated fifteenth day of September in the year two thousand and six shall be filed as of records herein; and
10. That the Company Petition No. 249 of 2006 be and the same is hereby disposed of accordingly; and
11. That Department and all parties concerned do act on a xerox copy of this order duly signed by an officer of this Court being served on them.

Witness Mr. Vikas Shridhar Sirpurkar, Chief Justice at Calcutta aforesaid the twenty sixth day of September in the year two thousand and six.

M/s. Khaitan & Co. Advocate

Mr. R.N. Bandopadhyay Advocate for the
Central Government

Sd/-
For Registrar
04.12.2006

Schedule "A" above referred to

SCHEME OF AMALGAMATION
(Under Sections 391 and 394 of the Companies Act, 1956)

OF

RAJGARH PALACE HOTEL AND RESORTS LIMITED

WITH

EIH LIMITED

PART - I

1. General :

This Scheme of Amalgamation (hereinafter referred to as the "Scheme") provides for amalgamation of Rajgarh Palace Hotel and Resorts Limited with EIH Limited. The Scheme is made pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

2. Definitions :

In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below :

- (a) **"Act" or "the Act"** means the Companies Act, 1956 or any amendments thereto or re-enactment thereof.
- (b) **"Appointed Date"** for the purposes of the Scheme means the 1st day of April, 2005 or such other date(s) as the High Court of Madhya Pradesh at Jabalpur and/or the Calcutta High Court may direct.
- (c) **"Board"** means Board of Directors of the Transferor Company and/or of the Transferee Company as the case may be.
- (d) **"Effective Date"** shall be at the last of the following dates or such other dates as the High Court may direct namely:
- i. the last of the dates on which certified copies of the order of the High Court u/s 394 of the Act are filed with the Registrar of Companies, West Bengal and Madhya Pradesh respectively.
 - ii. the date on which the last of the consents, approvals, sanctions and/or orders as are hereinafter referred to in paragraph 7.5 of this Scheme, whichever is later, have been obtained.
- (e) **"High Court"** means the Calcutta High Court or the High Court of Madhya Pradesh at Jabalpur as the case may be.
- (f) **"Scheme"** means the Scheme of Amalgamation in its present form with any amendment/modifications approved or imposed or directed by the Calcutta High Court or the High Court of Madhya Pradesh at Jabalpur or any other judicial body having the requisite jurisdiction.
- (g) **"Transferor Company"** means Rajgarh Palace Hotel and Resorts Limited, a Company incorporated under the provisions of the Act and having its Registered Office at Rajgarh Palace, P.O. Chandernagar, District Chattarpur, Tehsil Rajnagar, Madhya Pradesh.

(h) "Transferee Company" means EIH Limited, an Existing Company under the provisions of the Act and having its Registered Office at 4, Mangoe Lane, Kolkata-700 001.

(i) Undertaking of the "Transferor Company" means and includes:

- a) all the properties, assets, rights and powers of the Transferor Company; and
- b) all the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all leases, licenses, trademarks, service marks, patents, copyrights, liberties, easements and advantages, import entitlements and other quotas, including the benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature if any, held applied for or as may be obtained hereafter by the Transferor Company or to which the Transferor Company is entitled together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

3. Introduction :

3.1 The position of Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on approval of the Scheme by the Board of Directors of the said Company i.e. December 9, 2005 is as under:

Authorised Share Capital :

Rs. 12,00,00,000 (Rupees Twelve crores only) divided into 12,000,000 equity shares of Rs. 10 each.

Issued and Subscribed Share Capital :

Rs. 10,00,00,000 (Rupees Ten crores only) divided into 10,000,000 equity shares of Rs. 10 each.

Paid up Share Capital :

Rs. 7,00,00,300 (Rupees Seven crores three hundred only) comprising of 100 equity shares of Rs. 10 each fully paid up, 99,99,900 equity shares of Rs. 10 each, less unpaid calls amounting to Rs. 2,99,99,700 (Rs. 3 per equity share).

All equity shares issued by the Transferor Company are held by the Transferee Company and its nominees. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

3.2 The position of Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31.3.2005 is as under:

Authorised Share Capital :

Rs. 100,00,00,000 (Rupees One Hundred crores only) divided into 10,00,00,000 equity shares of Rs. 10 each and Rs. 200,00,00,000 (Rupees Two Hundred crores only) divided into 2,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each.

Issued, Subscribed and Paid-up Share Capital :

Rs. 52,39,38,630 (Rupees Fifty two crores thirty nine lacs thirty eight thousand six hundred thirty only) divided into 5,23,93,863 equity shares of Rs. 10 each fully paid.

4. Objective of the Scheme :

4.1 The Transferor Company is a closely held unlisted Company and the Transferee Company is a widely held listed Company. The Transferor Company is implementing a project for establishment and development of a Deluxe Premium Hotel on the premises of the Rajgarh Palace in District Chattarpur in the state of Madhya Pradesh under the brand name "Oberoi" with the assistance of the Transferee Company.

4.2 The said project was conceived as a joint venture between the Government of Madhya Pradesh and the Transferee Company for which purpose of the Transferor Company was initially established as a Joint Venture Company between the Transferee Company and the Government of Madhya Pradesh. However, the Government of Madhya Pradesh has transferred its entire shareholding in the Transferor Company to the Transferee Company thereby bringing the joint venture to an end. The Transferor Company has, therefore, become a 100% subsidiary of the Transferee Company w.e.f. 9th June 2005 when the actual transfer of shares from the Government of Madhya Pradesh to the Transferee Company took place. As on date, the Transferor Company has no other business apart from the setting up and management of the proposed Hotel at Rajgarh Palace.

4.3 The Transferee Company is a pioneer in the hospitality industry. It owns and/or operates throughout India a number of premier business and resort hotels. The Transferee Company is also in the business of flight catering and airport catering.

4.4 It is proposed to amalgamate the Transferor Company with its Holding Company i.e. the Transferee Company in order to bring about beneficial synergy of operations and to ensure efficient running and management of the Deluxe Premium Hotel business and undertakings of the Transferor Company.

PART - II**(The Scheme)****5. Amalgamation of the Transferor Company with the Transferee Company :**

5.1 With effect from the Appointed Date and subject to the provisions of the Scheme, including in relation to the mode of transfer / vesting, the entire business and undertakings of the Transferor Company shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company, as a going concern, pursuant to the provisions of Section 394 and other applicable provisions of the Act without any further act, deed, matter or thing and the Transferor Company shall stand amalgamated with the Transferee Company.

5.2 Without prejudice to paragraph 5.1 above, in respect of such of the said assets of the Transferor Company as are movable in nature, or incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may, upon the Scheme becoming effective, be so transferred to the Transferee Company shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said Assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under Section 394 of the Act.

5.3 Notwithstanding the generality of paragraph 5.1 above, with effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, leases, permissions, approvals, consents, registrations and no objections certificates belonging to or in the name of or obtained by the Transferor Company including in terms of various statutes schemes and/or agreements with the Union and/or State Governments and their instrumentalities to carry on its operations and all patents, trademarks, service marks, copyrights if any, registered with the authorities concerned, shall stand vested in or transferred to the Transferee Company without any further act or deed, upon the same terms and conditions as would have been applicable to the Transferor Company and these shall be appropriately mutated on a mandatory basis by the statutory authorities concerned therewith in favour of the Transferee Company.

5.4 Pursuant to this Scheme, it is also hereby declared that the various benefits, which the Transferor Company is entitled to under various laws, regulations, notifications, and agreements with the Government or any of its instrumentalities shall be transferred to and vest in the Transferee Company and all benefits or entitlements of any nature whatsoever shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company were originally entitled to all benefits or entitlements, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which such benefits or entitlements were made available to the Transferor Company.

5.4.1 Without prejudice to the generality of above clause 5.4, it is specifically declared that the taxes paid by the Transferor Company, if any, relating to the period on or after the Appointed Date, including by way of deduction at source or as advance tax shall be deemed to be the taxes paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding, that the certificates/challans or other documents for payment of such taxes are in the name of the Transferor Company.

5.5 Since each of the permissions, approvals, consents, sanctions, remissions, concessions and other authorities of the Transferor Company shall stand, automatically transferred by the order of the High Court to the Transferee Company without any further act or deed, the Transferee Company shall file the relevant intimation, for the record of the authorities concerned, whether statutory or otherwise, who shall take them on file, pursuant to the vesting orders of the sanctioning High Court.

5.6 With effect from the Effective Date and till such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company, in so far as may be necessary.

5.7 The Transferee Company, may, at any time after the coming into effect of this Scheme, execute deed of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances, referred to above on the part of the Transferor Company to be carried out or performed.

5.8 Upon the coming into effect of the Scheme and with effect from the Appointed Date:

All secured and unsecured debts, liabilities including contingent liabilities, whether disclosed or undisclosed, duties, taxes and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said liabilities") shall also vest

or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company, pursuant to the provisions of Section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain 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 clause.

Provided however, that any charge, mortgage, lien or encumbrance shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other assets of the Transferor Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

5.9 (A) With effect from Appointed Date up to and including the Effective Date:

(a) the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said assets for and on account of and in trust for the Transferee Company;

(b) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not without prior written consent of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantee, indemnities, letters of comfort or commitments, either for itself or on behalf of any third party, or save as expressly permitted by this Scheme or with the prior written consent of the Transferee Company, alienate, charge, mortgage or encumber the said assets and shall not deal with the said assets or any part thereof.

(B) All profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company on and after the Appointed Date shall, for all purposes, be treated and be deemed to be treated and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.

5.10 Upon the Scheme becoming effective and without any further act or deed, with effect from the Appointed Date, if necessary, Clause 3 of the Memorandum of Association of the Transferee Company shall be amended to appropriately include the objects of the Transferor Company as mentioned in Clause 3 of the Memorandum of Association of the Transferor Company.

5.10.1 Upon the coming into effect of this Scheme :

(a) all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

5.11 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements including Lease Agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be 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 effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any arrangements including bipartite or tripartite arrangements, confirmations or novations to give formal effect to the provisions of this paragraph.

5.12 Upon the coming into effect of this Scheme :

(a) all employees in the service of the Transferor Company immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:

(i) their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.

(ii) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

(b) It is expressly provided that as far as the provident fund, gratuity scheme, superannuation scheme or any other special schemes/funds created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such schemes/funds as per the terms provided in the respective trust deeds to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes/funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes/funds.

PART - III

6. Dissolution of the Transferor Company and cancellation of shares

6.1 The Transferor Company shall be dissolved without winding up in accordance with the provisions of Section 394 of the Act.

6.2 All Equity Shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled. No new equity shares in the Transferee Company shall be issued in lieu thereof.

6.3 The Transferee Company shall account for the Amalgamation/Merger in its books as specified hereunder:

(a) on and from the Appointed Date and subject to the provisions thereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the Reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company.

(b) all assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and be vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company.

PART - IV .

7. General

7.1 The Resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as Resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

7.2 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications / petitions to the High Court of Madhya Pradesh at Jabalpur and the Calcutta High Court under Sections 391 and 394 and other applicable provisions of the Act, for sanctioning the Scheme of Amalgamation and for the dissolution of the Transferor Company without winding up and for convening and/or seeking exemption to convene a meeting of shareholders and/or creditors, and to obtain all other approvals as may be required under law. Upon constitution of the National Company Law Tribunal under Section 10FB of the Act, but subject to the provisions of law as then framed, such Application shall be made and/or pursued before the National Company Law Tribunal and, in such event, all references in the Scheme to the High Courts shall be construed as references to the National Company Law Tribunal as the context may require.

7.3 Modifications/ Amendments to the Scheme :

(a) The Transferor Company and the Transferee Company by their respective Board of Directors either by themselves or by any committee constituted by the Board of Directors in this behalf may make or assent from time to time on behalf of all persons concerned to any extension, modification or amendments of this Scheme or any of conditions or limitations which the High Court of Madhya Pradesh at Jabalpur or the Calcutta High Court or any authorities/ persons may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.

(b) For the purpose of giving effect to this Scheme or to any modification or amendments thereof, the Board of the Transferee Company or any committee constituted by the Board in this behalf may give and are authorised to give all such directions as are necessary including directions for settling any question or doubt or difficulty that may arise.

7.4 If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by any High Court, or is unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

7.5 This Scheme is conditional upon and subject to :

(a) approval of the Scheme by requisite majority of the members of the Transferor Company and the Transferee Company.

(b) sanction of the High Court of Madhya Pradesh at Jabalpur and the Calcutta High Court being obtained under Sections 391 and 394 and other applicable provisions of the Act, is so required on behalf of the Transferor Company and the Transferee Company.

(c) the certified copies of the orders of the High Court being filed with Registrar of Companies Madhya Pradesh and West Bengal.

7.6 There is no likelihood that any creditor of the Transferor Company would lose or be prejudiced as a result of the proposed Scheme being passed. All creditors of the Transferor Company have accorded written approval to the Scheme. The amalgamation will in no way cast any additional burden on the shareholders of any of these companies nor will it prejudicially affect the interests of any of the classes of the creditors and/or shareholders.

7.7 Effect of non-receipt of approvals/sanctions :

(a) In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the order(s) not being passed as aforesaid finally, this Scheme shall stand revoked and cancelled and become null and void. In that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

(b) If any part of this Scheme is found to be unworkable for any reason whatsoever the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity of or implementation of the part and/or the provisions of this Scheme.

7.8 Expenses connected with the Scheme :

The Transferee Company shall bear costs, charges and expenses in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms.

Sd/-
For Registrar
04.12.2006

Schedule "B" above referred to**SCHEDULE OF ASSETS**

of

Rajgarh Palace Hotel and Resorts Limited ("RPHRL") to be transferred to EIH Limited ("EIH") as on April 1, 2005.

PART - I

(Short Description of Freehold Property of RPHRL)

Nil

PART - II

(Short Description of Leasehold Property of RPHRL)

1. All those pieces and parcels of land situated at Village Rajgarh, Rajnagar Tehsil, District Chattarpur in the state of Madhya Pradesh taken on lease by deed dated September 2, 1996, being part of Rajgarh Palace premises and bearing khasra nos. with respective areas as follows:-

<u>Khasra No.</u>	<u>Area (in acres)</u>
2033	5.11
2034	2.09
Total	<u>7.20</u>

2. All those pieces and parcels of land situated at village Rajgarh, Rajnagar Tehsil, District Chattarpur in the state of Madhya Pradesh taken on lease by deed dated March 9, 1998 and bearing khasra nos. with respective areas as follows:-

<u>Khasra No.</u>	<u>Area (in acres)</u>
2011	4.31
2022	11.75
2023	0.28
2024	15.20
2033	2.90
2035	0.84
2036	0.41
2037	0.24
2038	3.82
2039	<u>0.77</u>
Total	<u>40.52</u>

3. All those pieces and parcels of land situated at Village Rajgarh, Rajnagar Tehsil, District Chattarpur in the state of Madhya Pradesh taken on lease by deed dated November 21, 2003 amending / supplementing deed dated March 9, 1998 and bearing khasra nos. with respective areas as follows:-

<u>Khasra No.</u>	<u>Area (in acres)</u>
2040	0.55
2049 / 1	3.70
2049 / 2	0.30
2041	2.99
2049 / 3	1.00
2050 / 1	1.22
2050 / 2	0.35
2050 / 3	0.45
2051	0.16
Total	<u>10.72</u>

4. All buildings, sheds and other constructions and / or structures on the aforesaid lands and all other leasehold property of RPHRL.

PART - III

(Short Description of the stocks, shares, debentures and other choses in action of RPHRL)

Movables are transferable to EIH as per clause 5.2 of Part II of the Scheme.

Sd/-
For Registrar
04.12.2006

Company Petition No. 249 of 2006

Company Application No. 270 of 2006

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the Matter of

EIH Limited

Order

of the 26th day of September 2006

filed this 6th day of December 2006

Sd/-
Superintendent
Company Matters Department.

Attorney

NOTES

1. The Capital was increased from Rs. 2,00,00,000 to Rs. 3,00,00,000 divided into 17,50,000 Ordinary Shares of Rs. 10/- each, 1,00,000 Cumulative Preference Shares of Rs. 100/- each and 25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each by an Ordinary Resolution passed at a General Meeting of the Company held on the 17th day of August, 1961.

2. The rate of interest on Cumulative Preference Shares of Rs. 100/- each was increased by a Special Resolution at a General Meeting of the Company held on the 17th day of August, 1961 from 6% to 9.5% per annum free of Company's Tax but subject to deduction of Tax under the Indian Income Tax Act, or any statutory modification thereof on the Capital for the time being paid up thereon.

3. The Capital was increased from Rs. 3,00,00,000 to Rs. 4,50,00,000 divided into 32,50,000 Ordinary Shares of Rs. 10/- each, 1,00,000 Cumulative Preference Shares of Rs. 100/- each and 25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each by an Ordinary Resolution passed at a General Meeting of the Company held on the 21st day of February, 1970.

4. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 15th December, 1971 the Capital was increased from Rs. 4,50,00,000 divided into 32,50,000 Equity Shares of Rs. 10/- each, 1,00,000 Cumulative Preference Shares of Rs. 100/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each to Rs. 5,50,00,000 divided into 42,50,000 Equity Shares of Rs. 10/- each, 1,00,000 Cumulative Preference Shares of Rs. 100/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each.

5. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 30th September, 1972 the Capital was increased from Rs. 5,50,00,000 divided into 42,50,000 Equity Shares of Rs. 10/- each, 1,00,000 Cumulative Preference Shares of Rs. 100/- each and 25,000 Redeemable Preference Shares of Rs. 100/- each to Rs. 10,00,00,000 divided into 70,00,000 Equity Shares of Rs. 10/- each, 1,00,000 Preference Shares of Rs. 100/- each, 25,000 Redeemable Preference Shares of Rs. 100/- each, 1,00,000 'A' Redeemable Preference Shares of Rs. 100/- each and 75,000 'B' Redeemable Preference Shares of Rs. 100/- each.

6. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 29th August, 1979, the Capital was increased from Rs. 10,00,00,000 divided into 70,00,000 Equity Shares of Rs. 10/- each, 1,00,000 Cumulative Preference Shares of Rs. 100/- each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100/- each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each to Rs. 14 Crores divided into 1,10,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each.

7. By an Ordinary Resolution passed by the Company at the General Meeting held on 27th April, 1981, the Capital was increased from Rs. 14 Crores divided into 1,10,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each to Rs. 15.50 Crores divided into 1,25,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each.

8. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 10th September, 1984, the Capital was increased from Rs. 15.50 Crores divided into 1,25,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each to Rs. 21 Crores divided into 1,80,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each.

9. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 10th September, 1986, the Capital was increased from Rs. 21 Crores divided into 1,80,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each to Rs. 30 Crores divided into 2,70,00,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each, 25,000 Redeemable Cumulative Preference Shares of Rs. 100 each, 1,00,000 'A' Redeemable Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each.

10. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 12th September, 1990, the Authorised Capital of the Company being Rs. 30 Crores was restructured and divided into 2,82,50,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each.

11. By an Ordinary Resolution passed by the Company at the Annual General Meeting held on 7th September, 1992, the Authorised Capital of the Company was increased to Rs. 35,00,00,000 divided into 3,32,50,000 Equity Shares of Rs. 10 each, 1,00,000 Cumulative Preference Shares of Rs. 100 each and 75,000 'B' Redeemable Cumulative Preference Shares of Rs. 100 each.

12. By an Ordinary Resolution passed at the General Meeting held on 22nd April, 1994, the Authorised Capital of the Company was restructured and increased to Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each from Rs. 35,00,00,000.

13. By an Ordinary Resolution passed at the Annual General Meeting held on 28th August, 1996, the Authorised Capital of the Company was increased to Rs. 75,00,00,000 divided into 7,50,00,000 Equity Shares of Rs. 10 each from Rs. 50,00,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each.

14. By an Ordinary Resolution passed at the Annual General Meeting held on 25th August, 1998, the Authorised Capital of the Company was increased to Rs. 200,00,00,000 divided into 10,00,00,000 Equity Shares of Rs. 10 each and 1,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each.

15. By an Ordinary Resolution passed at the Annual General Meeting held on 21st August, 2001 the Capital of the Company was increased from Rs. 200,00,00,000 to Rs. 300,00,00,000 divided into 10,00,00,000 Equity Shares of Rs. 10 each and 2,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each.

16. By an Ordinary Resolution passed at the Annual General Meeting held on 28th July, 2006 the Capital of the Company was altered from Rs. 300,00,00,000 divided into 10,00,00,000 Equity Shares of Rs. 10 each and 2,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each to Rs. 300,00,00,000 divided into 150,00,00,000 Equity Shares of Rs. 2 each.

RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THE 52ND ANNUAL GENERAL MEETING HELD ON 30TH AUGUST, 2002 FOR APPOINTMENT OF MANAGING DIRECTOR

"That pursuant to Sections 198, 269 and 309 of the Companies Act, 1956 and Schedule XIII thereto the appointment of and payment of remuneration to Mr. S. S. Mukherji ('Mr. Mukherji') as Managing Director of the Company with effect from 27th June, 2002 for a period of five years on the terms and conditions contained in an Agreement (a draft of which initialled by the Chairman for the purpose of identification was laid on the table) to be entered into between the Company and Mr. Mukherji be and the same are hereby approved and that the Board of Directors of the Company be and is hereby authorised to execute the said Agreement."

EXPLANATORY STATEMENT RELATIVE TO THE ABOVE RESOLUTION PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ("THE ACT")

Mr. S.S. Mukherji was appointed Deputy Managing Director of the Company with effect from 28th May, 1999 for a period of five years. The Board of Directors at their meeting held on 27th June, 2002 appointed him as the Managing Director of the Company with effect from that date for a period of five years subject to the approval of the Company at its forthcoming Annual General Meeting and other necessary approvals, if any under the Act. The drafts of the Agreement between the Company and Mr. Mukherji specifying the terms and conditions of his appointment as Managing Director has been prepared and approved by the Board. Copies thereof will be available for inspection of the members at the Registered Office of the Company from 10.00 a.m. to 1 p.m. on any business day (excluding Saturdays) and also at the meeting. The material terms and conditions contained in the said Agreement are mentioned below for consideration of the members.

1. Period of appointment : From 27th June, 2002 to 26th June, 2007.
2. Remuneration :
 - i) Salary : Rs. 50,00,000 per annum.
 - ii) Commission : 1.5% of the net profits computed in the manner laid down in Section 309(5) of the Act.
Bonus, contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the rules of the Company.
 - iii) Perquisites, allowances and benefits will include the following:
 - a) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water and furnishings for the accommodation including maintenance and repairing thereof, whether residing in own accommodation or Company owned/leased accommodation.
 - b) Reimbursement of all domiciliary medical expenses actually incurred and all other actual expenses for hospitalisation, nursing home benefits, nursing, dental and optical treatment for self and family.

- c) First Class Air fare or at his option First class AC Railway fare for self and family to and from any destination in India or abroad plus all boarding, lodging and surface and/or water travel expenses. While abroad, such boarding, lodging and surface and/or water travel expenses to be borne in foreign exchange subject to the Reserve Bank of India regulations prevailing at the relevant time.
 - d) Reimbursement of Club fees including entrance fee.
 - e) Benefit of Personal Accident Insurance of an amount agreed to between Mr. Mukherji and the Company.
 - f) Free use of car with chauffeur.
 - g) Free use of telephone at residence.
 - h) Reimbursement of expenses actually incurred for children's education.
 - i) Insurance Policy to cover personal effects, personal accident and medical expenses.
 - j) Reimbursement of all entertainment expenses incurred in course of Company's business.
 - k) Reimbursement of expenses incurred on travelling, boarding and lodging of personal valet, Ayah or Governess, if any, accompanying Mr. Mukherji and/or his family during his/their travel.
 - l) Reimbursement of all expenses incurred for engaging servants/cook/maid/mali or gardener, sweeper, durwan and security personnel at his residence.
 - m) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of his service.
3. Minimum Remuneration : In the event of absence or inadequacy of profits of the Company in the first three financial years during the period of reappointment of Mr. Mukherji, he shall be entitled to such remuneration by way of salary alongwith perquisites, benefits and other allowances stated under paragraph 2(iii) above not exceeding a sum of Rs. 48,00,000 per annum as would be permissible under Schedule XIII to the Act.
4. Powers of Management : Mr. Mukherji is entrusted with the powers of management of the affairs of the Company, the exercise of which shall be subject to the superintendence, control and direction of the Board.
5. Termination : Save and except otherwise provided in the Agreement either party may terminate the Agreement by giving to the other not less than six months' notice in writing.
6. Other Terms : Other terms and conditions of the Agreement are such as are customarily contained in an agreement of similar nature.

RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THE 57TH ANNUAL GENERAL MEETING HELD ON 27TH AUGUST, 2007

As a Special Resolution:

"THAT pursuant to Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (including Schedule XIII thereto) consent of the Company be and is hereby accorded to the re-appointment of Mr. P.R.S. Oberoi ('Mr. Oberoi') as the Company's Chairman and Chief Executive for a period of five years from 27th June, 2007 and to the payment of remuneration to him as per the terms contained in an Agreement (a draft of which, initialled by the Chairman for the purpose of identification, is placed before the Meeting) to be entered into between the Company and Mr. Oberoi which be and is hereby approved for execution on behalf of the Company;

AND FURTHERMORE THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient in the interest of the Company".

As an Ordinary Resolution:

"THAT pursuant to Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (including Schedule XIII thereto), consent of the Company be and is hereby accorded to the re-appointment of Mr. S.S. Mukherji ('Mr. Mukherji') as the Company's Vice Chairman for a period of five years from 27th June, 2007 and to the payment of remuneration to him as per the terms contained in an Agreement (a draft of which, initialled by the Chairman for the purpose of identification, is placed before the Meeting) to be entered into between the Company and Mr. Mukherji which be and is hereby approved for execution on behalf of the Company;

AND FURTHERMORE THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient in the interest of the Company".

As an Ordinary Resolution:

"THAT consent of the Company be and is hereby accorded, pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including Schedule XIII thereto), to the re-designation of Mr. Vikram Oberoi as Joint Managing Director, effective 27th June, 2007, for the remainder of his term, with liberty to the Board to further vary his designation from time to time during this period in such manner as it may think fit and to the increase in his remuneration as specified in the Supplemental Agreement (a draft of which initialled by the Chairman for the purpose of identification, is placed before the Meeting) to be entered into by the Company and Mr. Vikram Oberoi, which be and is hereby approved for execution on behalf of the Company;

AND FURTHERMORE THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient in the interest of the Company".

As an Ordinary Resolution:

"THAT consent of the Company be and is hereby accorded, pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including Schedule XIII thereto), to the re-designation of Mr. Arjun Oberoi as Joint Managing Director, effective 27th June, 2007, for the remainder of his term, with liberty to the Board to further vary his designation from time to time during this period in such manner as it may think fit and to the increase in his remuneration as specified in the Supplemental Agreement (a draft of which initialled by the Chairman for the purpose of identification, is placed before the Meeting) to be entered into by the Company and Mr. Arjun Oberoi, which be and is hereby approved for execution on behalf of the Company;

AND FURTHERMORE THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient in the interest of the Company".

As an Ordinary Resolution:

"THAT in modification of the Ordinary Resolution passed by the Company at its Fifty-fourth Annual General Meeting, the Board of Directors of the Company ('the Board') be and is hereby authorised, pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 ('the Act'), to borrow monies for the purposes of the business of the Company, notwithstanding that the monies so borrowed, together with monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the Paid-up Capital of the Company and its Free Reserves i.e. Reserves not set apart for any specified purpose, but so that the total amount of the monies to be so borrowed together with monies already borrowed (apart from temporary loans obtained / to be obtained from the Company's bankers in the usual course of business), shall not exceed Rs. 600 crores over and above the Company's Paid-up Capital and its Free Reserves at any one time and from time to time;

AND FURTHERMORE THAT the Board be and is hereby also empowered and authorised to do all such acts, deeds and things as it may, at its absolute discretion, deem fit and proper to give effect to this Resolution, including, if and where necessary, enabling creation of such mortgage(s) and/or charge(s) on the whole or substantially the whole of all or any of the Undertaking(s) of the Company, as contemplated under Section 293(1)(a) of the Act, and further, to perfect and execute all requisite documents or writings as are or may be required to give effect to this Resolution".

**EXPLANATORY STATEMENT RELATIVE TO THE ABOVE RESOLUTIONS
PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ("THE ACT")**

Item No. 1

The period of appointment of Mr. P.R.S. Oberoi ("Mr. Oberoi") as the Chairman and Chief Executive of the Company expires on 26th June, 2007. The Board of Directors of the Company ("the Board") at its Meeting held on 15th June, 2007 has re-appointed him as Chairman and Chief Executive for a fresh term of five years, effective 27th June, 2007, subject to the approval of Shareholders at the forthcoming Annual General Meeting on the following terms:-

1. Remuneration:

He will not receive any salary.

(a) Commission

He will receive a Commission @2.5% on the Net Profits of the Company computed in the manner laid down in Section 309(5) of the Act.

(b) Perquisites, allowances and benefits will consist of the following:

(i) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water, furnishings for the accommodation, including maintenance and repairing thereof, whether residing in own accommodation or Company owned/leased accommodation.

(ii) Reimbursement of all medical expenses for self and family, including premium for medical insurance;

(iii) First Class Air fare or First Class Air Conditioned Railway fare for self and family to and from any destination in India and abroad plus all other travel related expenses;

(iv) Reimbursement of club fees including entrance fees, Personal Accident Insurance, car with chauffeur, telephone, facsimile, internet connection, servants, security, etc.;

(v) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of his service.

2. Minimum Remuneration: In the event of absence or inadequacy of profits of the Company in any Financial Year, he shall be entitled to such remuneration in accordance with the provisions of Section II, Part-II of Schedule XIII of the Act, as amended, modified or re-enacted from time to time;

3. Powers of Management: Mr. Oberoi shall exercise such powers and perform such duties as may, from time to time, be entrusted to and conferred upon him by the Board;

4. Termination: Mr. Oberoi may terminate the appointment upon giving the Company six months notice in writing. The Company may likewise terminate the appointment upon giving Mr. Oberoi six months notice in writing. A termination by the Company would, however, be subject to the provisions of Section 318 of the Act, as amended, modified or re-enacted;

5. Other terms: Other terms of the appointment with Mr. Oberoi are such as are customarily contained in appointments of a similar nature.

Item No. 2

The period of appointment of Mr. S.S. Mukherji ("Mr. Mukherji") as Vice Chairman and Managing Director of the Company expires on 26th June, 2007. The Board, at its Meeting held on 15th June, 2007, has re-appointed him as Vice Chairman for a fresh term of five years, effective 27th June, 2007, subject to the approval of Shareholders at the forthcoming Annual General Meeting on the following terms:

1. Remuneration:

(a) Base Salary

He will receive a base salary of Rs. 8,35,000 per month.

(b) Commission

He will receive a Commission @1.5% of the Net Profits of the Company computed in the manner laid down in Section 309(5) of the Act.

(c) Contribution to Provident Fund and Gratuity Fund as per Rules of the Company.

(d) Perquisites, allowances and benefits will consist of the following:

- (i) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water, furnishings for the accommodation, including maintenance and repairing thereof, whether residing in own accommodation or Company owned/leased accommodation;
- (ii) Reimbursement of all medical expenses for self and family, including premium for medical insurance;
- (iii) First Class Air fare or First Class Air Conditioned Railway fare for self and family to and from any destination in India and abroad plus all other travel related expenses;
- (iv) Reimbursement of club fees including entrance fees, Personal Accident Insurance, car with chauffeur, telephone, facsimile, internet connection, servants, security, etc.;
- (v) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of his service.

- 2. Minimum Remuneration: In the event of absence or inadequacy of profits of the Company in any Financial Year, he shall be entitled to remuneration in accordance with the provisions of Section II, Part-II of Schedule XIII of the Act, as amended, modified or re-enacted from time to time.
- 3. Powers of Management: Mr. Mukherji shall exercise such powers and perform such duties as may from time to time be entrusted to and conferred upon him by the Board.
- 4. Termination: Mr. Mukherji may terminate the appointment upon giving the Company six months notice in writing. The Company may likewise terminate the appointment upon giving Mr. Mukherji six months notice in writing. A termination by the Company would, however, be subject to the provisions of Section 318 of the Act, as amended, modified or re-enacted.
- 5. Other Terms: Other terms of the appointment with Mr. Mukherji are such as are customarily contained in appointments of a similar nature.

Item Nos. 3 & 4

The Board, at its Meeting held on 30th June, 2004, appointed Mr. Vikram Oberoi and Mr. Arjun Oberoi as Deputy Managing Directors of the Company for five years, effective 1st July, 2004. These appointments were approved by Shareholders at the Company's Fifty-fourth Annual General Meeting held on 18th August, 2004.

The Board, at its 15th June, 2007 Meeting, has decided to re-designate them as Joint Managing Directors, effective 27th June, 2007, for the remainder of their term subject to the liberty of the Board to further vary their designations from time to time. Their remuneration is also being increased, effective 27th June, 2007, as follows :-

Base Salary of Rs. 4,20,000 per month to each of them, as against the existing Base Salary of Rs. 2,20,000 per month being paid to each.

Except for consequential increases in perquisites, allowances and benefits, as are linked to base salary, all other terms of their appointment as approved by Shareholders at the Fifty-fourth Annual General Meeting remain unchanged.

Mr. Vikram Oberoi and Mr. Arjun Oberoi are Managing Directors of EIH Associated Hotels Limited and Mashobra Resort Limited respectively. They do not draw any remuneration from these Companies. This position will continue.

Item No. 5

The provisions of Section 293(1)(d) of the Act prescribes that the Board cannot, except with the prior consent of Shareholders, borrow monies, apart from temporary loans obtained from its bankers in the ordinary course of business, in excess of the aggregate of the Paid-up Capital and Free Reserves, i.e. Reserves not set apart for any specific purpose.

Shareholders had, at the Company's Fifty-fourth Annual General Meeting held on 18th August, 2004, authorised the Board, pursuant to Section 293(1)(d) of the Act, to borrow monies in excess of the Paid-up Capital and Free Reserves, subject to a ceiling of Rs. 1000 crores.

It is important to ensure that ceilings set by Shareholders on such borrowings are reviewed periodically in line with growth plans of the Company.

Accordingly, the Board wishes, through the enabling Resolution set out in the Notice, to recommend to Shareholders that the ceiling on term borrowings, as contemplated under Section 293(1)(d) of the Act, be enhanced to the extent set out therein. Should creation of mortgage(s) and/or charge(s) on the whole or substantially the whole of the Undertaking(s) of the Company, as envisaged in Section 293(1)(a) of the Act be called for, Shareholder consent is also being sought for the creation of such mortgage(s) and/or charge(s).

RESOLUTIONS PASSED BY SHAREHOLDERS OF THE COMPANY AT THE SIXTY SECOND ANNUAL GENERAL MEETING HELD ON 7TH AUGUST, 2012

As a Special Resolution:

"RESOLVED THAT pursuant to Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment, modification or re-enactment thereof) and Schedule XIII thereto, consent of the Company be and is hereby accorded to the appointment of Mr. P.R.S. Oberoi ("Mr. Oberoi") in the whole-time employment of the Company as "Executive Chairman" with effect from 27th June, 2012 for a period of five years on the terms and conditions contained in an Agreement (a draft of which initialed by the Chairman for the purpose of identification was laid on the table) to be entered into between the Company and Mr. Oberoi be and is hereby approved."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient including execution of the said Agreement, in the interest of the Company".

As an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment, modification or re-enactment thereof) and Schedule XIII thereto consent of the Company be and is hereby accorded to the appointment of Mr. S.S. Mukherji ("Mr. Mukherji") in the whole-time employment of the Company as the Vice Chairman for a period of five years from 27th June, 2012 and to the payment of remuneration to him as per the terms and conditions contained in an Agreement (a draft of which, initialed by the Chairman for the purpose of identification, was laid on the table) to be entered into between the Company and Mr. Mukherji which be and is hereby approved."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient including execution of the said Agreement, in the interest of the Company".

EXPLANATORY STATEMENT RELATIVE TO THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ("THE ACT")

The period of appointment of Mr. P.R.S. Oberoi ("Mr. Oberoi") as the Chairman and Chief Executive of the Company expires on 26th June, 2012 by efflux of time. The Board of Directors of the Company ("the Board") at its Meeting held on 29th May, 2012 has appointed him for a fresh term of five years, effective 27th June, 2012 as "Executive Chairman", subject to the approval of Shareholders at the forthcoming Annual General Meeting on the following terms:-

1. Remuneration

He will not receive any salary.

(a) Commission

He will receive a Commission @ 2.5% on the Net Profits of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956 ("the Act").

(b) Perquisites, allowances and benefits will consist of the following:

- (i) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water, furnishings for the accommodation, including maintenance and repairing thereof, whether residing in own accommodation or Company owned/ leased accommodation.
- (ii) Reimbursement of all medical expenses for self and family, including premium for medical insurance;
- (iii) First Class Air fare or, First Class Air Conditioned Railway fare for self and family to and from any destination in India and abroad plus all other travel related expenses;
- (iv) Reimbursement of club fees including entrance fees, Personal Accident Insurance, car with chauffeur, telephone, facsimile, internet connection, servants, security etc;
- (v) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of his service.

2. **Minimum Remuneration:** In the event of absence or inadequacy of profits of the Company in any Financial Year, he shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Section II, Part-II of Schedule XIII of the Act, as amended, modified or re-enacted from time to time;

3. **Powers of Management:** Mr. Oberoi shall exercise such powers and perform such duties as may, from time to time, be entrusted to and conferred upon him by the Board;

4. **Termination:** Mr. Oberoi may terminate the appointment upon giving the Company six months notice in writing. The Company may likewise terminate the appointment upon giving Mr. Oberoi six months notice in writing. A termination by the Company would, however, be subject to the provisions of Section 318 of the Companies Act, 1956, as amended, modified or re-enacted;

5. **Other terms:** Other terms of the appointment with Mr. Oberoi are such as are customarily contained in appointments of a similar nature.

The period of appointment of Mr. S.S. Mukherji ("Mr. Mukherji") as Vice Chairman of the Company expires on 26th June, 2012 by efflux of time. The Board, at its Meeting held on 29th May, 2012, has appointed him as Vice Chairman for a fresh term of five years, effective 27th June, 2012, subject to the approval of Shareholders at the forthcoming Annual General Meeting on the following fresh terms:

1. Remuneration:

(a) Salary

He will receive a salary of Rs.9,35,000 per month.

(b) Commission

He will receive a Commission @ 1.5% of the Net Profits of the Company computed in the manner laid down in Section 309(5) of the Act

(c) Perquisites, allowances and benefits will consist of the following:

- (i) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water, furnishings for the accommodation, including maintenance and repairing thereof, whether residing in own accommodation or Company owned/leased accommodation and such other facilities for living.
- (ii) Reimbursement of all medical expenses for self and family, including premium for medical insurance;
- (iii) First Class Air fare or, First Class Air Conditioned Railway fare for self and family to and from any destination in India and abroad plus all other travel related expenses;
- (iv) Reimbursement of club fees including entrance fees, Personal Accident Insurance, car with chauffeur, telephone, facsimile, internet connection, servants, security etc;
- (v) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of his service.

2. **Minimum Remuneration:** In the event of absence or inadequacy of profits of the Company in any Financial Year, he shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Section II, Part-II of Schedule XIII of the Act, as amended, modified or re-enacted from time to time.
3. **Powers of Management:** Mr. Mukherji shall exercise such powers and perform such duties as may from time to time be entrusted to and conferred upon him by the Board.
4. **Termination:** Mr. Mukherji may terminate the appointment upon giving the Company six months notice in writing. The Company may likewise terminate the appointment upon giving Mr. Mukherji six months notice in writing. A termination by the Company would, however, be subject to the provisions of Section 318 of the Act as amended, modified or re-enacted.
5. **Other Terms:** Other terms of the appointment with Mr. Mukherji are such as are customarily contained in appointments of a similar nature.

RESOLUTIONS PASSED BY SHAREHOLDERS BY POSTAL BALLOT ON 1ST APRIL, 2013

As a Special Resolution

"RESOLVED THAT pursuant to Sections 198, 269, 309 and 317 and other applicable provisions, if any of the Companies Act, 1956 ("Act") (including Schedule XIII of the Act), consent of the Company be and is hereby accorded for variation in the terms of appointment of Mr. P.R.S. Oberoi ("Mr. Oberoi") under the Service Agreement dated 8th September, 2012 ("the Agreement") as under:

- (a) Subject to the superintendence, control and direction of the Board of the Company, Mr. Oberoi, as Executive Chairman, will look after the development of the future projects. Further, he will continue to advise and guide in the management of the business and affairs of the Company to the Vice Chairman and Chief Executive Officer and other Executive Directors of the Company, as and when required, and the Board and, for this purpose shall have the powers to do all such matters, deeds and things on behalf of the Company as may be or are usual, necessary, expedient so to do and are not under the Act or any other law or by any direction of the Board or by the Memorandum and Articles of Association of the Company expressly forbidden to be done by a Director in the whole time employment of the Company;
- (b) Commission @ 2% of the net profits of the Company in a financial year, as computed in the manner laid down under Section 309(5) of the Act;
- (c) All other terms of appointment as set out in the agreement shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, and things as it may deem expedient including execution of the Supplementary Agreement, in the interest of the Company."

As an Ordinary Resolution

"RESOLVED THAT pursuant to Sections 198, 269, 309 and 317 and other applicable provisions, if any of the Companies Act, 1956 ("Act") (including Schedule XIII of the Act), consent of the Company be and is hereby accorded for variation in the terms of appointment of Mr. S.S. Mukherji ("Mr. Mukherji") under the Service Agreement dated 8th September, 2012 ("the Agreement") as under:

- (a) Mr. Mukherji is re-designated as Vice Chairman and Chief Executive Officer of the Company;
- (b) Subject to the superintendence, control and direction of the Board, Mr. Mukherji shall faithfully and diligently conduct the business and affairs of the Company and, for this purpose, shall have the powers to do all such matters, deeds and things on behalf of the Company as may be or are usual, necessary or expedient so to do and are not under the Act or any other law or by any direction of the Board or by the Memorandum and Articles of Association of the Company expressly forbidden to be done by a Director in the whole time employment of the Company;

- (c) The remuneration of Mr. Mukherji is revised as under:
- i) Salary - Rs. 15,00,000 per month with effect from 1st February, 2013;
 - ii) Commission @ 2% of the net profits of the Company in a financial year, as computed in the manner laid down under Section 309(5) of the Act.
- (d) All other terms of appointment as set out in the agreement shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may deem expedient including execution of the Supplementary Agreement, in the interest of the Company."

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

At the Annual General Meeting of the Company held on 7th August, 2012, the shareholders had approved appointment of Mr. P.R.S. Oberoi, as Executive Chairman and Mr. S.S. Mukherji, as Vice Chairman of the Company for a period of 5 years with effect from 27th June, 2012. Salient features of the Terms of Appointment of Mr. P.R.S. Oberoi and Mr. S.S. Mukherji were specified in the Explanatory Statement to the Notice issued to the Shareholders. Subsequently, on 8th September, 2012, Service Agreements ("Agreement") containing detailed terms and conditions of appointment was executed with Mr. P.R.S. Oberoi ("Mr Oberoi") and Mr. S.S. Mukherji ("Mr. Mukherji").

The Board of Directors ("the Board") at its Meeting held on 30th January, 2013 had approved, subject to the approval of the Shareholders, the variation in the terms of appointments of Mr. Oberoi and Mr. Mukherji as under:

- a) Mr Oberoi's role and responsibility will be altered and consequently the commission payable to him from the current 2.5% to 2% of the Net Profits of the Company in a financial year, as computed in the manner laid down under Section 309(5) of the Companies Act, 1956. As Executive Chairman, Mr. Oberoi will look after the development of future projects of the Company and continue to advise and guide the Vice Chairman and Chief Executive Officer and other Executive Directors, as and when required. All other terms of appointment as set out in the Agreement of Mr. Oberoi shall remain unchanged.
- b) The overall management responsibility and authority is handed over to Mr. Mukherji. As such the designation of Mr. Mukherji has been changed from Vice Chairman to Vice Chairman and Chief Executive Officer of the Company and also corresponding changes in his role, responsibility and authority. In his new role, Mr. Mukherji will get a salary of Rs.15,00,000 per month w.e.f 1st February, 2013 and commission @ 2% of the net profits of the Company in a financial year, as computed in the manner laid down under Section 309(5) of the Companies Act, 1956. All other terms of appointment as set out in the Agreement of Mr. Mukherji shall remain unchanged.

RESOLUTIONS PASSED BY SHAREHOLDERS BY POSTAL BALLOT AND E-VOTING ON 15TH MAY, 2014

As an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, or any modification or re-enactment thereof (including Schedule XIII thereto), consent of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Mr. Vikram Oberoi as a Chief Operating Officer and Joint Managing Director of the Company, for a period of five years from 1st July, 2014, in accordance with the terms and conditions contained in the Service Agreement dated 25th March, 2014 entered into between the Company and Mr. Vikram Oberoi;

RESOLVED FURTHER THAT for the purposes of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient in the interest of the Company.”

As an Ordinary Resolution

“RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, or any modification or re-enactment thereof (including Schedule XIII thereto), consent of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Mr. Arjun Oberoi as a Chief Planning Officer and Joint Managing Director of the Company, for a period of five years from 1st July, 2014, in accordance with the terms and conditions contained in the Service Agreement dated 25th March, 2014 entered into between the Company and Mr. Arjun Oberoi;

RESOLVED FURTHER THAT for the purposes of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient in the interest of the Company.”

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

The respective terms of Mr. Vikram Oberoi, Chief Operating Officer and Joint Managing Director and Mr. Arjun Oberoi, and Chief Planning Officer and Joint Managing Director, expire as at close of business on 30th June, 2014.

The Board, at its Meeting held on 25th March, 2014, has re-appointed Mr. Vikram Oberoi and Mr. Arjun Oberoi as the Company's Chief Operating Officer and Joint Managing Director and Chief Planning Officer and Joint Managing Director respectively in the wholetime employment of the Company for a further period of five years effective 1st July, 2014.

Mr. Vikram Oberoi and Mr. Arjun Oberoi are both Graduates in Economics from the Pepperdine University, USA and the University of Buckingham, UK, respectively. Both joined the Board of the Company as Non-executive Directors on 15th December, 1993. Appointed wholetime directors effective 1st July, 2004 for five years, they were designated first as Deputy Managing Directors from 1st July, 2004 to 26th June, 2007 and Joint Managing Directors thereafter.

Both Mr. Vikram Oberoi and Mr. Arjun Oberoi were then reappointed as Joint Managing Directors from 1st July, 2009 for a period of five years. Mr. Vikram Oberoi was Re-designated as Chief Operating Officer and Joint Managing Director and Mr. Arjun Oberoi was Re-designated as Chief Planning Officer and Joint Managing Director on 29th November, 2010.

The main terms of their re-appointment are as under:

I. Remuneration

(a) Basic Salary

Mr. Vikram Oberoi and Mr. Arjun Oberoi would each be entitled to a Basic Salary of Rs. 5,20,000/- per month.

(b) Commission

Mr. Vikram Oberoi and Mr. Arjun Oberoi would each be entitled to a Commission calculated @1% (one per cent) of the Net Profits of the Company computed in the manner laid down in Section 309(1) of the Companies Act, 1956.

(c) Contributions to Provident Fund and Gratuity Fund as per the Rules of the Company.

(d) Perquisites and Benefits

Perquisites and benefits admissible to Mr. Vikram Oberoi and Mr. Arjun Oberoi each include the following:

- (i) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water and furnishings for the accommodation including maintenance and repairing thereof, whether residing in own accommodation or Company owned/leased accommodation.
- (ii) Payment/Reimbursement of all domiciliary medical expenses actually incurred and all other actual expenses for hospitalisation, nursing home benefits, nursing, dental and optical treatment for self and family whether through insurance policy or otherwise.
- (iii) Leave Travel Assistance, once a year, comprising of First Class Air fare or, at his option, First Class Airconditioned Railway fare for self and family to and from any destination in India or abroad plus all boarding, lodging and surface and/or water travel expenses. While abroad, such boarding, lodging and surface and/or water travel expenses to be borne in foreign exchange subject to the Reserve Bank of India Regulations prevailing at the relevant time.
- (iv) Reimbursement of Club fees including entrance fees.
- (v) Benefits of Personal Accident Insurance of an amount as may be mutually agreed upon between Mr. Vikram Oberoi and Mr. Arjun Oberoi individually with the Company.
- (vi) Free use of Car with chauffeur.
- (vii) Free use of telephone and internet facility at residence.

- (viii) Entitlement of one month's leave with the above benefits as per Rules of the Company for every eleven months' service, including encashment of accumulated and unavailed leave.
- II. **Minimum Remuneration:** In the event of absence or inadequacy of profits of the Company in the first three financial years during the period of their appointments, Mr. Vikram Oberoi and Mr. Arjun Oberoi will each be entitled to such remuneration by way of salary along with perquisites and other allowances as stated under I above such that the total remuneration to each does not exceed the ceilings provided in Section II of Part II of Schedule XIII of the Companies Act, 1956, ("the Act") or such statutory modifications thereof as may be in force at the material time.
- III. **Powers of Management:** Mr. Vikram Oberoi and Mr. Arjun Oberoi will have such powers of Management as may be entrusted to them from time to time.
- IV. **Termination:** Either Mr. Vikram Oberoi or Mr. Arjun Oberoi may terminate their respective Agreements after giving the Company six months notice in writing. The Company may likewise terminate the Agreements upon giving each six months notice in writing. A termination by the Company will, however, be subject to the provisions of Section 318 of the Act.
- V. Other terms and conditions of the Agreements are such as are customarily contained in similar Agreements.

Mr. Vikram Oberoi is the Managing Director of EIH Associated Hotels Limited, an associate Company, but does not draw any remuneration from that Company. He will continue to do so.

Mr. Arjun Oberoi is the Managing Director of Mashobra Resort Limited, a Subsidiary, but does not draw any remuneration from that Company. He will continue to do so.

**RESOLUTIONS PASSED BY SHAREHOLDERS BY POSTAL BALLOT AND E-VOTING ON
20TH MAY, 2015 – Mr. S.S. Mukherji**

Item No. 1

As an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including Schedule V of the Act), consent of the Company be and is hereby accorded for variation in the terms of appointment of Mr. S.S. Mukherji (“Mr. Mukherji”) under the Service Agreement dated 8th September, 2012 as amended and modified from time to time (“the Agreement”) as under:

- a) Mr. Mukherji is re-designated as “Executive Vice Chairman” of the Company;
- b) Subject to the superintendence, control and direction of the Board, Mr. Mukherji shall provide advice, guidance and assistance to the Chairman, Managing Director & Chief Executive Officer and other Senior Management personnel as and when requested with respect to the business and affairs of the Company including advice on strategic planning, finance, accounting, taxation, legal affairs and human resources and in that regard he shall faithfully and diligently serve the Company and, for that purpose, he shall have the powers to do all such matters, deeds and things on behalf of the Company as may be or are usual, necessary or expedient so to do and are not under the Act or any other law or by any direction of the Board or by the Memorandum and Articles of Association of the Company expressly forbidden to be done by a Director in the Whole-time employment of the Company;
- c) The remuneration of Mr. Mukherji with effect from 1st April, 2015 shall be:
 - i) Salary – Rs. 9,35,000 per month;
 - ii) Commission @ 1.5% of the net profits of the Company, as computed in the manner laid down under Section 198 of the Act.
- d) All other terms of appointment as set out in the Agreement will remain unchanged.

RESOLVED FURTHER THAT for the purposes of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient in the interest of the Company.”

Item No 2

As an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including Schedule V of the Act), consent of the Company be and is hereby accorded for variation in the terms of appointment of Mr. Vikram Oberoi (“Mr. Vikram Oberoi”) under the Service Agreement dated 25th March, 2014 (“the Agreement”) as under:

- a) Mr. Vikram Oberoi is re-designated as “Managing Director & Chief Executive Officer” of the Company;

- b) Subject to the superintendence, control and direction of the Board, Mr. Vikram Oberoi shall be responsible for the overall management of the business and affairs of the Company and in that regard he shall faithfully and diligently conduct the business and affairs of the Company and, for that purpose, he shall have the powers to do all such matters, deeds and things on behalf of the Company as may be or are usual, necessary or expedient so to do and are not under the Act or any other law or by any direction of the Board or by the Memorandum and Articles of Association of the Company expressly forbidden to be done by a Director in the Whole-time employment of the Company. Subject as aforesaid he shall devote sufficient time, attention and ability to the business and affairs of the Company including supervising and guiding the Senior Executives and other officers of the Company and shall perform such duties and, subject to Section 179 of the Companies Act 2013 ("the Act"), exercise such other powers and perform such duties as may be assigned to him from time to time by the Board of the Company, including through powers of attorney that may, from time to time be granted and, shall at all times, obey and comply with the lawful orders of the Board and, in all respects, conform to and comply with the directions and regulations made by and given by the Board or by the Company in relation to the business of the Company and Mr. Vikram Oberoi shall, to the best of his skill and ability, serve and promote the interest and welfare of the Company. Should, for reasons of urgency and/or expedience and in the interest of the Company, Mr. Vikram Oberoi take any action or acts in matters or things not directly covering his powers, authority or rights, it shall be incumbent upon him to report to the Board such matters at a meeting of the Board held immediately thereafter unless he himself considers it fit and proper to call a board meeting soon thereafter to report such matters.
- c) The remuneration of the Mr. Vikram Oberoi with effect from 1st April, 2015 shall be:
- i) Salary – Rs. 8,00,000 per month;
 - ii) Commission @ 1.25% of the net profits of the Company, as computed in the manner laid down under Section 198 of the Act.
- d) All other terms of appointment as set out in the Agreement will remain unchanged.

RESOLVED FURTHER that for the purposes of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient in the interest of the Company."

Item No 3

As an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including Schedule V of the Act), consent of the Company be and is hereby accorded for variation in the terms of appointment of Mr. Arjun Oberoi ("Mr. Arjun Oberoi") under the Service Agreement dated 25th March, 2014 ("the Agreement") as under:

- a) Mr. Arjun Oberoi is re-designated as "Managing Director – Development" of the Company.
- b) Subject to the superintendence, control and direction of the Board, Mr. Arjun Oberoi shall continue to work under the guidance and direction of the Executive Chairman who is responsible for the development and shall in that regard faithfully and diligently conduct the business and

affairs of the Company and, for that purpose, shall have the powers to do all such matters, deeds and things on behalf of the Company as may be or are usual, necessary or expedient so to do and are not under the Act or any other law or by any direction of the Board or by the Memorandum and Articles of Association of the Company expressly forbidden to be done by a Director in the Whole-time employment of the Company.

- c) The remuneration of Mr. Arjun Oberoi with effect from 1st April, 2015 shall be:
- i) Salary – Rs. 8,00,000 per month;
 - ii) Commission @ 1.25% of the net profits of the Company, as computed in the manner laid down under Section 198 of the Act.
- d) All other terms of appointment as set out in the Agreement will remain unchanged.

RESOLVED FURTHER that for the purposes of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient in the interest of the Company.”

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1

- a) At the Annual General Meeting held on 7th August, 2012, the shareholders had approved appointment of Mr. S.S. Mukherji as Vice Chairman of the Company for a period of 5 (five) years with effect from 27th June, 2012. Subsequently, the terms of appointment of Mr. Mukherji were documented through a Service Agreement dated 8th September, 2012.
- b) The Board of Directors, at its meeting held on 30th January, 2013, had approved variation in the terms of appointment of Mr. S.S. Mukherji including change in designation from Vice Chairman to Vice Chairman and Chief Executive Officer, with effect from 1st February, 2013. The variation in the terms of appointment was documented through a Supplementary Agreement dated 31st January, 2013. The shareholders had approved the variation in the terms of appointment of Mr. S.S. Mukherji by passing a resolution by way of Postal Ballot on 1st April, 2013.
- c) Mr. S.S. Mukherji, Vice Chairman and Chief Executive Officer of the Company has indicated his wish to step down as Chief Executive Officer of the Company effective from 31st March, 2015 for personal reasons.
- d) It is proposed that Mr. S.S. Mukherji will continue as an executive director of the Company, his designation shall be changed from “Vice Chairman and Chief Executive Officer” to “Executive Vice Chairman” and his role and responsibility will be altered such that he will provide advice, guidance and assistance to the Executive Chairman, Managing Director & Chief Executive Officer and other Senior Management personnel as and when requested with respect to the business and affairs of the Company including strategic planning, finance, accounting, taxation, legal affairs and human resources.

Item No. 2

- a) The Board of Directors, at its meeting held on 25th March, 2014, had approved re-appointment of Mr. Vikram Oberoi as Chief Operating Officer and Joint Managing Director of the Company

for a period of 5 years with effect from 1st July, 2014. Mr. Vikram Oberoi's appointment was documented through a service agreement dated 25th March, 2014. The shareholders had approved re-appointment of Mr. Vikram Oberoi by passing a resolution by way of Postal Ballot on 15th May, 2014.

- b) It is proposed that effective from 1st April, 2015 Mr. Vikram Oberoi will succeed Mr. S.S. Mukherji as Chief Executive Officer of the Company with overall management responsibility and authority, including responsibility for the day to day management affairs of the Company and that his designation shall be changed from "Chief Operating Officer and Joint Managing Director" to "Managing Director & Chief Executive Officer" of the Company.

Item No. 3

- a) The Board of Directors, at its meeting held on 25th March, 2014, had approved re-appointment of Mr. Arjun Oberoi as Chief Planning Officer and Joint Managing Director of the Company for a period of 5 years with effect from 1st July, 2014. Mr. Arjun Oberoi's appointment was documented through a service agreement dated 25th March, 2014. The shareholders had approved re-appointment of Mr. Arjun Oberoi by passing a resolution by way of Postal Ballot on 15th May, 2014.
- b) It is proposed that Mr. Arjun Oberoi will continue as an executive director of the Company, and his designation shall be changed from "Chief Planning Officer and Joint Managing Director" to "Managing Director - Development" and he will continue to work under the guidance and direction of the Executive Chairman who is responsible for the development.

RESOLUTIONS PASSED BY SHAREHOLDERS BY POSTAL BALLOT AND E-VOTING ON 24TH MAY, 2017 – Mr. P.R.S. Oberoi

Item No. 1

As a Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any amendment, modification or re-enactment thereof) and Rules made there under and Schedule V thereto, consent of the Company be and is hereby accorded to the re-appointment of Mr. P.R.S. Oberoi, DIN-00051894 (“Mr. Oberoi”) in the Whole-time employment of the Company as “Executive Chairman” with effect from 27th June, 2017 for a period of 5 (five) years on the terms and conditions contained in the Service Agreement entered into between the Company and Mr. Oberoi;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient including execution of the said Agreement, in the interest of the Company”.

Item No 2

As a Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto, consent of the Company be and is hereby accorded to the re-appointment of Mr. S.S. Mukherji, DIN-00103770 (“Mr. Mukherji”) in the Whole-time employment of the Company as “Executive Vice Chairman” with effect from 27th June, 2017 for a period of 5 (five) years on the terms and conditions contained in the Service Agreement entered into between the Company and Mr. Mukherji;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things as it may deem expedient in the interest of the Company.”

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.1

The period of appointment of Mr. P.R.S. Oberoi (“Mr. Oberoi”) as the “Executive Chairman” expires on 26th June, 2017 by efflux of time.

Section 196 (3) of the Act read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Mr. Oberoi is over 70 years of age on the date of re-appointment.

Keeping in view that Mr. Oberoi is a well known “Hotelier”, has rich and varied experience in the Hotel Industry, guided the Company through six decades of diversification and growth to emerge as

one of the World's leading luxury Hotel Brand, it would be in the interest of the Company to continue the employment of Mr. Oberoi as Executive Chairman of the Company.

Mr. Oberoi graduated with a degree in Hospitality from the University of Lausanne, Switzerland and has over 70 years of experience in the hospitality industry. Mr. Oberoi has been instrumental in pioneering the growth of the Company. Mr. Oberoi was awarded the 'Padma Vibhushan', India's second highest civilian honour, in recognition of his exceptional service to the Country in 2008. In 2001, His Majesty King Mohammed VI of Morocco awarded Mr. Oberoi the 'Grand Officer' of the Alalaoui Wissam, which is one of the highest civilian awards in Morocco, in recognition of Mr. Oberoi's contribution to tourism in Morocco and to Indo-Moroccan relations. Mr. Oberoi was also conferred with a 'Lifetime Achievement Award' at the CNBC TV 18 India Business Leader Awards 2007 for building a world-class hotel chain that caters to both luxury and business travelers and for shaping the hospitality industry of India.

Mr. Oberoi received the 'Outstanding Business Leader' award from the Associated Chambers of Commerce and Industry and Society of Indian Law Firms in September 2008. In November 2008, Mr. Oberoi was conferred a 'Lifetime Achievement Award' at the Ernst & Young Entrepreneur of the Year awards for redefining design standards in luxury hotels. In September 2009, Mr. Oberoi received the Lifetime Achievement Award at the first Economic Times TAAI Travel Awards 2009. These awards were organised by The Economic Times in association with the Travel Agents Association of India (TAAI).

Mr. Oberoi was presented with the '2010 Corporate Hotelier of the World' award by HOTELS magazine in November 2010. This annual award is determined by votes cast by readers of the magazine in more than 150 countries. The cover story of the November edition of the magazine referred to Mr. Oberoi as 'the founder father of modern luxury hospitality in India' and credited him with growing the company 'into one of the world's most prestigious luxury hotel groups'. Mr. Oberoi received the Lifetime Achievement Award for his outstanding contribution to the Indian Hospitality Industry by Economic Times Awards for Corporate Excellence, 2012.

Mr. Oberoi was conferred the Lifetime Achievement Award at ILTM (International Luxury Travel Market) held in Cannes in December 2012. The award was bestowed on Mr. Oberoi as a global recognition of his exceptional leadership, vision and contribution to develop The Oberoi Group as one of the world's leading luxury hotel chains. The All India Management Association (AIMA) at a function held in New Delhi in February 2013 had conferred the Lifetime Achievement Award to Mr. Oberoi. In 2014, Mr. Oberoi was honoured with the prestigious Lifetime Achievement Award by Forbes India Leadership Awards, 2014. In 2015, Mr. Oberoi was voted amongst CNBC TV 18's Top 15 Indian Business ICON. In 2016, Mr. Oberoi was conferred with ET Bengal Visionary award by the Economic Times Bengal Corporate Awards, 2016.

The Board of Directors of the Company ("the Board") at its Meeting held on 28th March, 2017, on the recommendation of the Nomination & Remuneration Committee, have re-appointed Mr. Oberoi as "Executive Chairman" for a term of 5 (five) years, effective 27th June, 2017, subject to the approval of the shareholders, on the following terms:-

1. Remuneration

(a) Salary

Mr. Oberoi will not receive any Salary.

(b) Commission

Mr. Oberoi will receive a Commission @ 2% on the Net Profits of the Company computed in the manner laid down in Section 198 of the Act.

(c) Perquisites, allowances and benefits will consist of the following:

- (i) Company owned/leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water, furnishings for the accommodation, including maintenance and repairing thereof, whether residing in own accommodation or Company owned/ leased accommodation.
- (ii) Reimbursement of all medical expenses for self and family, including premium for medical insurance;
- (iii) First Class Air fare or, First Class Air Conditioned Railway fare for self and family to and from any destination in India and abroad plus all other travel related expenses;
- (iv) Reimbursement of club fees including entrance fees, Personal Accident Insurance, car with chauffeur, telephone, facsimile, internet connection, servants, security etc;
- (v) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of his service.

2. **Minimum Remuneration:** In the event of absence or inadequacy of profits of the Company in any Financial Year, Mr. Oberoi shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Sections II, III and IV of Part II of Schedule V of the Act, as amended, modified or re-enacted from time to time;
3. **Powers of Management:** Mr. Oberoi shall exercise such powers and perform such duties as may, from time to time, be entrusted to and conferred upon him by the Board;
4. **Termination:** Mr. Oberoi may terminate the appointment upon giving the Company six months notice in writing. The Company may likewise terminate the appointment upon giving Mr. Oberoi six months notice in writing. A termination by the Company would, however, be subject to the provisions of Section 202 of the Companies Act, 2013, as amended, modified or re-enacted, from time to time;
5. **Other terms:** Other terms of the appointment with Mr. Oberoi are such as are customarily contained in appointments of a similar nature.

This explanatory statement may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Act.

Item No. 2

The period of appointment of Mr. S.S. Mukherji ("Mr. Mukherji") as "Executive Vice Chairman" of the Company expires on 26th June, 2017 by efflux of time.

Section 196 (3) of the Act read with Part-1 of Schedule V provides that no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 years unless it is approved by the Shareholders as a Special Resolution. Mr. Mukherji will attain the age of 70 years during the tenure of re-appointment i.e from 27th June, 2017 to 26th June, 2022. Therefore, by way of abundant caution, Shareholders approval for re-appointment of Mr. Mukherji is being obtained by way of a Special Resolution.

Keeping in view that Mr. Mukherji has rich and varied experience in the Hotel Industry and guided the Company through four decades of diversification and growth to emerge as one of the World's leading luxury Hotel Brand, it would be in the interest of the Company to continue the employment of Mr. Mukherji as Executive Vice Chairman of the Company.

Mr. Mukherji is a member of the Institute of Chartered Accountants of India and has completed an Advanced Management Program from Harvard University in the United States. Mr. Mukherji joined

the Company in March, 1972 and has an experience of about 45 years in the hospitality industry overseeing Strategic Planning, Finance, Accounts, Secretarial, Legal, Human Resources and other functions.

The Board of Directors of the Company ("the Board") at its Meeting held on 28th March, 2017, on the recommendation of the Nomination & Remuneration Committee, have re-appointed Mr. Mukherji as "Executive Vice Chairman" for a term of 5 (five) years, effective 27th June, 2017, subject to the approval of the shareholders, on the following terms:-

1. Remuneration:

(a) Salary

Mr. Mukherji will receive a Salary of Rs. 7,35,000 per month.

(b) Commission

Mr. Mukherji will receive a Commission @ 1.5% of the Net Profits of the Company computed in the manner laid down in Section 198 of the Act.

(c) Perquisites, allowances and benefits will consist of the following:

- (i) Company owned / leased accommodation or reasonable house rent for comparable accommodation and reimbursement of actual house maintenance expenses along with other expenses on gas, electricity, water, furnishings for the accommodation, including maintenance and repairing thereof, whether residing in own accommodation or Company owned / leased accommodation and such other facilities for living.
- (ii) Reimbursement of all medical expenses for self and family, including premium for medical insurance;
- (iii) First Class Air fare or, First Class Air Conditioned Railway fare for self and family to and from any destination in India and abroad plus all other travel related expenses;
- (iv) Reimbursement of club fees including entrance fees, Personal Accident Insurance, car with chauffeur, telephone, facsimile, internet connection, servants, security etc;
- (v) Entitlement to one month's leave with the above benefits as per Rules of the Company for every eleven months of service.

2. Minimum Remuneration: In the event of absence or inadequacy of profits of the Company in any Financial Year, he shall be entitled to such remuneration as specified above within the limits and in accordance with the provisions of Sections II, III and IV of Part II of Schedule V of the Act, as amended, modified or re-enacted from time to time.

3. Powers of Management: Mr. Mukherji shall exercise such powers and perform such duties as may from time to time be entrusted to and conferred upon him by the Board.

4. Termination: Mr. Mukherji may terminate the appointment upon giving the Company six months notice in writing. The Company may likewise terminate the appointment upon giving Mr. Mukherji six months notice in writing. A termination by the Company would, however, be subject to the provisions of Section 202 of the Act as amended, modified or re-enacted.

5. Other Terms: Other terms of the appointment with Mr. Mukherji are such as are customarily contained in appointments of a similar nature.

This explanatory statement may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Act.