



प्रारम्भिक आर्डी आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं० 36920 की सं० 85
No. 36920 of 19 85

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अन्तर्गत निगमित का गई है और यह कम्पनी परिमित है।

I hereby certify that **SHERATON PROPERTIES & FINANCE LIMITED**

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

मेरे हस्ताक्षर के अन्तर्गत नं० BOMBAY को दिया गया।

Given under my hand at this TWENTYSECOND day of JULY One thousand nine hundred and EIGHTY FIVE.

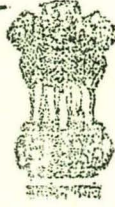
(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies



प्रमाणित नं०-287/11-10-83-3-भातमुटेक-(सं-280)-11-10-83-30,000.
MGPTC-287 Civil/82-83 IPTC-(C-280)-11-10-83-30,000.

No. 36920



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्रारूप में सम्बन्ध रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **SHERATON PROPERTIES & FINANCE LIMITED**

which was incorporated under the Companies Act, 1956, on the **TWENTYSECOND** day of **JULY** 19 **85**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....की...में दिया गया।

Given under my hand at **BOMBAY** this **FOURTEENTH** day of **AUGUST** One thousand nine hundred and **EIGHTY-FIVE**.

(Signature)
(V. RADHAKRISHNAN
कम्पनियों का रजिस्ट्रार

Add. Registrar of Companies



6-77-वातमुठेक--(सि-275)--29-7-76--7,008
MGR-29-1-1985-176-77-TC-(C-275)-29-7-76-7,008

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**SHERATON PROPERTIES & FINANCE
LIMITED**

- I. The name of the Company is **SHERATON PROPERTIES & FINANCE LIMITED.**
- II. The Registered Office of the Company will be situated in the State of **Maharashtra.**
- III. The objects for which the company is established are :
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 - (1) To carry on trade or business as contractors for the construction of all types of buildings and structures including houses and works of every type and description on any land or elsewhere and to pull down, rebuild, repairs, alter, rebuild, improve existing housing facilities, buildings warehouse, other facilities like roads, lighting, waterworks, sewage system, airconditioning and/or heating, gardens, parks, markets, conveniences and generally to deal in properties of all kinds and of every description, lease, hire, exchange or otherwise deal in all kinds of properties to act as property and estate dealers and developers, auctioners, receivers trustees of lands tenure, estates for any person or company or with any Government or Governmental authority in doing any of these.
 - (2) To carry on business as house, land and estate agents, and to arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchaser or vendors of and to manage land, building, and other properties whether belonging to the company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect

rent and income and to supply to tenants and occupiers and others refreshment, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry, conveniences, electric conveniences, garages and other advantages

- (3) To carry on business of a company with the object of financing industrial or other enterprises and to make loans, give guarantees and provided securities, to any other company, whether promoted by this company or not. To finance the industrial or other enterprises by way of lending and advancing money, machinery, land building, shed or such other things as may be required by such enterprises, either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become surities for the performance of any agreement or contract entered into by any such enterprises with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital, or for any deferred payment finance.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

- (4) To carry on the business to borrow, take accept, invite or give keep or provide finance, loans, fixed deposits, guarantees acceptances. To finance the industrial enterprises, trade, commerce and business.
- (5) To carry on and undertake the business of portfolio investments in equity shares, preference shares, stocks, debentures (Convertible and non-convertible), Company Deposits, other Securities, etc. and to deal in Government securities including Government Bonds, loans, National Saving Certificates, post office saving schemes, Units of Investments etc. other than Units of Unit Trust of India, to assist in providing finance and to provide finances for any Company, body corporate, firm person or association by way of advances, loans, deposits, hire purchases, lease factoring, underwriting and other forms of finance, to finance industrial enterprises, and to underwrite any issue of shares, debentures; bonds or other securities and to manage the funds of investors by investment in various avenues.
- (6) To acquire by purchase, lease, exchange or otherwise land, showrooms, buildings and hereditaments of any tenure or description and any estate or interest therein an rights over or connected with land and either or retain the same for the purpose of the Company's business or turn the same to account as may seem expedient.
- (7) To take on lease, hire purchase or otherwise acquire any lands, plantations, rights over or connected with lands, and immovable property of any description and any interest, rights or privileges which may be deemed necessary or convenient for the business which the company is authorised to carry on.

- (8) To sell, exchange, mortgage, let on lease, royalty or distribute, grant licences, easements, options and other rights over and deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
- (9) To sell, improve, manage, develop, exchange, lease mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and right of the Company.
- (10) To advance, deposit with or lend money, securities and property to or receive loans or grant or deposit from the Government or others.
- (11) 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.
- (12) To guarantee the performance of the obligations of and payment of dividends and interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of the shareholders.
- (13) 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 persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
- (14) To obtain, any rights, concessions, privileges, permissions and the like, periodically or otherwise, which may considered conducive to the interests or the business of the Company from any Government, States, Municipalities, Local Boards, Museums, Libraries, or any authorities supreme, or otherwise and to carry out, use, exercise and comply with such rights, privileges, concessions, permissions and arrangements.

- (15) To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in stocks and securities or obligations of any other company whether Indian or foreign.
- (16) Subject to the provisions of the Act to invest moneys of the company not for the time being required for any of the purposes of the Company in such investments (including Shares, Debentures, Stocks and Bonds) as may be thought proper and to hold, sell or otherwise deal with such investments.
- (17) To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at all such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, or debenture-stocks perpetual or otherwise, including debentures or debenture stocks convertible into shares if this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to the provisions of Section 58 A of the Companies Act, 1956 and directives of the Reserve Bank of India.
- (18) To open an account or accounts with any individual, firm or company or with any Bank or Shroffs and to pay into and to withdraw money from such account or accounts
- (19) To draw, make, accept, discount, execute endorse and issue bills of exchange and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (20) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, inventions, trade marks, designs, licences, protections, concession and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company.

- (21) To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company.
- (22) To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith, with a view to securing any of the objects of the Company.
- (23) To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions, for the training education and instructions to students and others who may desire to avail themselves of the same and persons connected with the business of the Company and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conference in connection therewith.
- (24) 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.
- (25) To take part in the supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.
- (26) To procure the registration or incorporation or recognition of the Company in or under the laws of any place in India or outside India and regulate agencies for the purpose of Company's business.
- (27) To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities

of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.

- (28) To amalgamate, enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-venture, reciprocal concession or Company or Companies carrying on, or engaged in, or about to carry on.
- (29) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
- (30) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (31) To undertake and execute and trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

- (32) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension or any association, institution or fund in any way connected with any particular trade or commerce generally including any association, institution or fund for the protection of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectores, dining and recreation rooms, churches, chapels, schools, and hospital and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
- (33) To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly expedient.
- (34) To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.
- (35) To amalgamate with any other company whose objects are or include objects similar to those of this Company.
- (36) To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
- (37) To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 1956.

- (38) To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or the promotion of ship industry or trade or other business carried on by the Company.
- (39) To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibition.
- (40) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
- (41) To carry on business either as principals, agents, leasons, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (42) Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up of the Company.
- (43) To help, promote, implement, contribute to rural development schemes, association, clubs and institutions connected with rural development.
- (44) To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings also to purchase and erect plant and machinery for the works and purposes of the Company.
- (45) To dig wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs, cisterns, culverts, flower-beds, mains and other pipes for purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.

- (46) To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interests of the Company.
- (47) To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the business or industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights, resulting from such scientific and research.
- (48) To remunerate or otherwise assist any person, firm or company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly, to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.
- (49) To provide for the welfare of the officers, employees, ex-officers and ex-employees of the Company and wives, widows and families or the dependents or the connections of such persons, buildings or contributing to the building of houses, dwelling or chawls or any grant of money, pensions, allowances, bonus or other payments: or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions, and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or of public, and general utility or otherwise.

C. OTHER OBJECTS :

- (50) To carry on business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges.

launches, submarine, and other under water vessels aeroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances for transport or conveyance of passengers merchandise or goods whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.

(51) To acquire, establish, run and conduct the business of flour mill, bakery, rolling mill, oil mill, dal mill, rice mill.

(52) To undertake and execute any contracts or works involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other works comprised in such contracts.

(53) To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tool makers, fitters, boulder-makers, iron founders, brass founders, smiths, wood-workers, pattern makers, mill-wrights, metal workers, iron and steel converters, smiths, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharfingers, and steel frame building and steel and iron structures of all kinds and to buy, sell, import, export, manufacture, repair convert, let on hire, and deal in machinery, rolling-stock, iron, steel, metal, implements, tools, utensils and conveniences of all kinds their to.

(54) To carry on the business or traders of manufacturers, importers, exporters, assemblers, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment and abrasive plant of all kinds, wire drawing equipment, casting patterns, moulds, precision surface finishes, special alloy casting, heat treatment, mould reproduction equipment, electronic equipment, cinematographic and photographic equipment, fire-fighting, equipment and components or accessories for the same, engineers tools, ganges and measuring devices, hand tools, machine tools, power tools, household tools,

hardware goods, machinery, tools and equipment of all descriptions for tools makers and for glazing, cutting and working on metal, glass tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of and in the raw or other materials for or component parts of or accessories to the same.

- (55) To purchase, take on lease, or otherwise, acquire, any mines mining rights and metalliferous land and to acquire Certificate of approval in the Union of India and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.
- (56) To crush, win, get, quarry, smelt, calcine, refine, dress beneficiate, amalgamate, manipulate, wash and covert into merchantable, sell, buy, import export or deal in all types of ore, smelt and mineral substance of all kinds including manganese, barytes, iron ore, mica, coal, limestone and all other minerals and metals, cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory and ceramic wares of all kinds.
- (57) To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or by-products thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their branches, manufacturers of all sorts of bars, rods and other sections sheets and plates, wires and wire products of iron and steel and other metals and to search for; get, work, make merchantable sell and deal in iron steel and other metals ferrous or non-ferrous, old or new, coal, minerals and substances.
- (58) To purchase, acquire and run any ginning, pressing, spinning, weaving, manufacturing factory, press mills, Textile mills, business, or concern and carry on the business thereof.
- (59) To carry on the business of manufacture of cotton, silk, synthetics, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants, importers and growers of land dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doubblers, silk, wool, flax, hemp and jute spinners, combers and weavers and/or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists

and druggists and to comb, spin, wind, weave, scour clean, prepare render marketable and buy, sell or deal in cotton, silk, flax, hemp, jute, wool and other like substances, and to manufacture, work up, buy sell and deal in linen, cloth, silk, stain, satinette, plush, velvet, velveteen, yarn, thread, and other goods and fabrics.

- (60) To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film or film of any other kind to be hereinafter devised.
- (61) To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside, India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.
- (62) To construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.
- (63) To carry on the business of manufacturers or textiles, garments.
- (64) To carry on the business of transport or carrier, travel Agents.
- (65) To manufacture, sell, prepare or otherwise deal in chemicals import entitlements and packing material and boxes, containers barrels, of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber plastics and glass.
- (66) To manufacture, sell, and carry on business of industrial gases, i.e: oxygen, acetylene, argon, nitrogen, carbondioxide, nitrouxide, freon etc. in gas and on liquid form.

- (67) To carry on business of producers, manufacturers and dealers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbon-dioxide, nitrous oxide, freon carbonic acid and other gases or kindred substances or any compounds thereof by any process, and of selling or supplying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.
- (68) To carry on the business of gas makers, mechanical engineers iron founders, brass founders, metalworkers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, metallurgists electrical engineers, water supply engineers.
- (69) To carry on the trades or business of iron masters, steel makers, steel converters colliery properties, coke manufacturers, miners, smelters, engineers tin plate makers and iron founders, in all their respective branches,
- (70) To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers,
- (71) To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging houses keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors livestock stable keepers, job masters, framers, diarymen, importers and brokers of food, alive and deal stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, bath dressing rooms, laundries, reading writing and newspaper room, libraries, grounds and places of amusements, recreation spots, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams for railways, shipping and airways, and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railway airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box

office proprietors, cinema exhibitors, producers and merchants, refrigerating storekeepers, and as proprietors conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.

- (72) To carry on business as Brokers, Bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits, sweets, and farinacious compounds and materials of every description.
- (73) To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolate, toffees and other allied products.
- (74) To carry on the business of stationers, printers lithographers, stereotypers, electrotipers, photographic printers, photolithographers, engravers, dyesinkers, envelode manufacturers, bookbinders, accaunt book manufacturers, machine rulers, numerical printers, paper makers, paper, bag and account book makers, box makers, cardboard manufacturers, type foundries, photographers manufacturers of and dealers in Playing, visiting, railway festive, complimentary and fancy cards and alentines dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsmen, ink manufacturers, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paPer engineers, and dealers in or manufacture of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (75) To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces, leggings, accessories and fittings.
- (76) To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery,

gold or silver plates, cups, shields, electroplated, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacturing goods for the above business.

(77) To carry on business as manufacturers and dealers of VCR, VCP, Cameras, radios, television sets, teleprinters, telecommunication and electronic equipments, computers, business machines, calculators, and their components, including valves, transistors, resistors, condensers and coils.

(78) To carry on business of manufacturers or dealers in electronic goods, data processors, word processors typewriters, calculating machines, computers, cleaners, office equipments, sewing and printing machines, air-conditioning equipments, air-conditions, refrigerator, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.

(79) To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of, wearing apparel, household domestic and other cotton, silk and woollen fabrics repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.

(80) To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.

(81) To carry on the business of cold storage of fruits, vegetables seeds, fish, meat, agricultural products, milk and dairy products and other perishable items and manufacturers and dealers of ice ice creams, cold driks, beer, soft drinks.

(82) To carry on all or any of the business of engineers and contractors, architects, decorators.

- (83) To carry on the business of manufacturers or dealers of tractors, automobiles, earth moving equipments, commercial vehicles, two wheelers and three wheelers, passenger vehicles, internal combustion engines, boilers, locomotives and compressors.
- (84) To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
- (85) To cultivate, grow, produce, or deal in any agriculture, vegetable, or fruit products, and to carry on all or any of the business of farmers, dairymen milk contractors, poultry farms, dairy farmers, and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, fruit essences, vegetables, cash crops and provision of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, all types of flowers, products flower essences and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medical preparations from milk, vegetable, flowers and animal products or any substitute for any of them associated with the farming interests.
- (86) To cultivate, produce and deal in tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare manufacture and render marketable any such products, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- (87) To invest the capital and other moneys of the Company in the purchase or upon the security of mortgages, obligations
- (88) To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, sellers of and dealers in all kinds of medicines,

medical preparations and drugs whatsoever and obtain patents for them.

- (89) To carry on the business of manufacturers of or dealers in pulp, and paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and news-prints and photographic raw films.
- (90) To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceutical, petroleum and its products and derivatives, paints, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash etc. all types of textile chemicals and sizing and finishing materials, Lime, refractories, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.
- (91) To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
- (92) To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medical and surgical goods, and all other kinds of products and carry on the business of tyre retreading.

- (93) To carry on the business of iron founders, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel and castings, tool makers, brass founders, metal workers, boilers, makers, mill wrights, machinists, iron and steel converters, smiths.
- (94) To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, drycells accumulators, lamps and works and to generate, accumulate, distribute and supply heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable, of being used in connection for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the terms electrically all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
- (95) To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railways, tramways, road field or other traffic or purposes, and also plant and machinery, materials and things applicable for use as accessories thereto and of letting or supplying all or any of the things hereinbefore mentioned coal proprietors, railways and other companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging, and otherwise dealing in the same respectively.
- (96) To carry on the business of machinists, makers of machinery manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters,

metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, sandblast proprietors, consulting engineers, electrical engineers, asbestos manufactures, spanners, annealers, enamellers, electric and chromium platers, polishers, proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, convert, let on hire and deal in plant, Machinery, tools, implements utensils, rolling stock and hardware of all kinds.

- (97) To manufacture, buy, lease and sell machinery, equipments, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
- (98) To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
- (99) To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, engines, motors, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and components.
- (100) To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel, and their products and scrap and to produce steel bricks, bails from steel scrap and cast iron scrap.
- (101) To carry on business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders hardware, steel rules measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery, plant, equipment, articles, bolts, nuts, nails rivets, hooks hinges, appliances, their component parts, accessories and allied things.
- (102) To carry on the business as manufacturers, dealers, stockists, importers and exporters of forging, casting, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts.

- (103) To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers engines, guns, presses, Insulating material, and generally electric plant, appliances and suppliers of every description.
- (104) To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunk, metal furniture, safes, chimneys, pipes.
- (105) To carry on business as manufacturers, processors, dealer, stockists, importers and exporters of wearable and unwearable cloth, garments, hosiery fabrics, high density polyethylene and polypropylene, woven, snacks, tarpaulins of various qualities and types.
- (106) To carry on business as dealers, stockists, importers and exporters of general goods, suppliers, commission agents and to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.
- (107) To carry on business of timber and timer merchants timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood issued to carry on the business of logging and lumbering, purchasing, acquiring, and leasing, timber berths, and so far as may be deemed expedient.
- (108) To mortgage or take on mortgage, lease, take on lease exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold and carry on the business as leasing company.
- (109) To procure or develop and supply or provide technical know-how, machineries, process formulas, for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of minerals deposits, or in search for or discovery or testing of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.

- (110) To carry on the profession of Management Consultants, consultants and advisers on employment, engineering, industrial, turnkey projects and technical matters to industry and business and to act as employment agents. To carry on the profession or business of Managers to the issues, underwriters, registrars to the issues, Registrars to the transfers, Brokers, Financial and investment consultants, issue house, loan syndication, merchant Banking and Advisors.
- (111) To undertake or arrange for the writing, printing, and publication of books, newspapers, magazines, journals, or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects and to each as agents in connection therewith.
- (112) To acquire or set up and run schools, colleges training and professional institutions and music and dance centres.
- (113) To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions silicon resin and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.
- (114) To carry on business as manufacturers of petroleum products, waxes, petro-chemicals and its by-products and corresponding products.
- (115) To carry on the business shares, stocks, debentures, debenture stock, bonds, obligations and securities issued and commodities permitted by any law for the time being in force in the country.

- (116) To carry on the business of collecting, crushing, preserving, processing, manufacturing, producing, extracting, refining, blending, hardening, hydrogenating fats splitting, oil fractionalising, pre-processing, making by mechanical and/or chemical processes; and to act as importers, exporters, dealers, distributors, traders, agents, purchasers, sellers, representatives, collaborators, merchandisers of oil seeds, oil cakes, deoiled cakers oils, fatty acids, soap, detergents, chemical oils, perfumes, vanaspati, edible oils, refined oils, cooking mediums, glycerine, lubricating oils, tallows, shortening compounds, hydrogenated oils, dehydrated oils, synthetic oil, varnishes, cattle feeds, proteins, food products and oilous products, rice bran, mohuva seed, coconut, palm kernel, Sesame seed, linessed, sal seed, soyabean ,kardi seed, rape seed, mustard seed, neem seed, castor seed, cotton seed, groundnut water, melon seed, karanja seed, sunflower seed, citronella, menthola and cakes or oils.
- (117) To carry on the business of dredging, fishing, seafood, merchants, carriers by land, water, and air, shipowners, airgraf owners, transport owners, dock owners, hanger owners, airfield owners, sea plane base owners, warehousemen, wharfingers, barge owners, ship chandlers, stores supplies, lightermen, clearing, forwarding, and general agents, shipping Agents, stevedors, bunkers, painters, and ice merchants and refrigerating and cold storage, hotel owners and bus owners.
- (118) To carry on business of builders, repairers, breakers and refitters of ships, Trawlers, platforms, rigs, vessels, tugs, bargers, lighters and aircrafts and other transport and conveyances, and manufacturers and/or repairers of engines, boilers, tickles, machinery and any parts required for ships, vessels or aircraft and any apparatus for use in connection therewith; and generally to carry on the business of civil and mechanical engineers; also to acquire, provide and maintain hangers, garages, sheds, aerodromes and accommodation for or in relation to aerial conveniences.
- (119) To construct and establish docks, berths, workshops, buildings, machinery, and other conveniences and to carry on the business of proprietors of docks, wharves, jetties, piers, warehouses and store and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship, freight and insurance brokers.

(120) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof.

(121) To carry on the Business of Traders, Packers, Merchants, agents in Plant and machinery, timber products, spares, accessories, tools, yarn, electronics, papers and paper products.

And it is hereby declared that the objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.1,25,00,000/- (Rupees one crore twenty five lacs only) divided into 12,50,000 (Twelve Lacs fifty thousand) Shares of Rs.10/- (Rupees Ten only) each.

(a) Any Shares in the original or increased capital may from time to time be issued with any such right of preference whether in respect of dividend, or repayment of Capital or both, or on the footing that any such Shares may be determined as provided by the Articles of Association of the Company and Companies Act, then in force.

(b) The rights of holders of any class of shares for the time being forming part of the Capital of the the company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourth of the issued Shares of that class or with the Sanction of a Special Resolution of the members of that class provided by Articles of Association of the Company and the Companies Act, then in force.

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

Names, Addresses, Description & occupations of subscribers	Number of equity shares taken by each subscriber	Names, Addresses, description & occupations of witnesses.
1. Suresh Kumar Saraf S/o. Sri Banarsilal Saraf 25, Shiv Thakur Lane, Calcutta-70 Occupation : Business	10 (Ten)	Witness for all the Signatories— Shivcharan Agarwal S/o. Sri Jagdish Prasad Agarwal 622, Maker Chamber V Nariman Point, Bombay-21 Chartered Accountants.
2. Bharat Kumar Deora S/o Sri Vishwambhar Lal Deora 164. Sitaram Poddar Marg, Bombay-2 Occupation : Service	10 (Ten)	
3. Ram Krishna Biyani S/o Sri Mohanlal Biyani D-9, 1st Floor, Phlljoy Bldg. Himmatnagar, Borivali (West) Bombay-92 Occupation : Service	10 (Ten)	
4. V. K. Kaushik S/o Dr. B. R. Kaushik Mahavir Apt. Bhayaudar (F) Dist. Thana Occupation : Service	10 (Ten)	
5. G. K. Mangal S/o Sri Babulal Mangal 7, G. T. D. House, Gowalia Tank Bombay-7 Occupation : Service	10 (Ten)	
6. K. C. Agarwal S/o Sri Govindsamsi Agarwal 31/934, New M. H. B. Colony Gori Road, Borivli (W) Bombay-92 Occupation : Service	10 (Ten)	
7. Ashok Sharma S/o Amranath Sharma Janta Market, Bhandup, Bombay-78 Occupation : Service	[10 (Ten)]	
Total shares taken	70 (Seventy)	

Dated this 10th day of July 1985

This Articles of Association have been adopted in entire substitution/ replacement of erstwhile Articles of Association of Company pursuant to approval of members accorded by way of passing Special Resolution in the Annual General Meeting of Company held on 29th September, 2015

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHERATON PROPERTIES & FINANCE LIMITED

PROVISIONS OF TABLE "F" APPLICABLE

- I. (1) Except as otherwise provided herein, the Company shall be governed by the Companies Act, 2013 ("Act") as may be amended from time to time and every statute that may be substituted thereof from time to time.
- (2) Table 'F' and the Regulations contained in Table 'F' in the First Schedule to the Act, shall mutatis mutandis apply to this Company for the management of the Company and for the observance of the members. In the event of any inconsistency between the provisions of Table 'F' and these presents, these presents shall prevail.

INTERPRETATION

- II. (1) In these regulations –
- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the Company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

PUBLIC COMPANY

- III. The Company is a Public Company within the meaning of Section 2(71) of the Act which
- (a) is not a private Company;
- (b) has a minimum paid up share capital, as may be prescribed.

SHARE CAPITAL AND VARIATION OF RIGHTS

- IV. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors 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 and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. Subject to the provisions of the Act, and these Articles, the Directors may issue and allot shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred /floods or machinery supplied or for services rendered to the Company in the Conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.
6. 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 as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender, voting, and otherwise.
7. If and whenever, as a result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors

shall, subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

8. Subject to the provisions of the Act, the Company shall be entitled to register only fully paid shares in the name of any minor person acting through his legal/natural guardian and allow the dividend thereof to be collected by the guardian; such guardian shall exercise all the rights in respect of such shares including the rights of voting and transfer.
9. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these Articles be a member.
10. The Company shall not be bound to register more than three persons as the joint holders of any shares.
11.
 - (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40 of the Act.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - (iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful pursuant to the respective laws prevailing from time to time.
12.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue

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

14. Subject to the provisions of Section 55 of the Act, any redeemable preference shares may, with the sanction of members, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

15. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
17. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- 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.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
23. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Monies paid in advance of calls

shall not in respect thereof confer a right to dividend or to participate in the profits of the Company and if shares are not allotted against share application money, within prescribed period as per the Act, it will have to be refunded with interest etc. as per respective provisions of the Act, prevailing from time to time.

TRANSFER OF SHARES

25. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor or all the joint holders and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
27. The Board may decline to recognize any instrument of transfer unless –
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-Section (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.
28. At least seven days notice before closure of the Register of Members shall be given to the Stock Exchanges where shares of the Company are enlisted.
29. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of share transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that** such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
30. The Company shall not charge a fee for the registration of any probate, letters of administration, certificate of death or marriage power – of –attorney or other such instrument.

TRANSMISSION OF SHARES

31. (i) 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 recognised by the Company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) 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.
32. (i) Any person becoming entitled to a share in consequence of the death or insolvency or bankruptcy 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 bankruptcy or lunacy member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
33. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency or bankruptcy or lunacy of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or insolvency etc. of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that** the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
35. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice referred thereto in any book of the Company and the Company shall not be bound or required to consider the same or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered to referred to in some book(s) of the Company, but the Company shall nevertheless be at liberty

to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FORFEITURE OF SHARES

36. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
37. The notice aforesaid shall –
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
39. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
40. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) 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 shares.
- (iii) The forfeiture of any such share shall also act as the forfeiture of any bonus shares or any rights and/ or any other entitlements attached thereto.
41. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has 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 share.
- (ii) 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;
- (iii) The transferee shall thereupon be registered as the holder of the share.

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

DEMATERIALISATION OF SECURITIES

43. (1) For the purpose of this Articles :

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 including any statutory modifications or re-enactment thereof for the time being in force.

"Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force.

"Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"Depository" means a Company formed and registered under the Companies Act, 1956 and/ or under the Companies Act, 2013 and which has been granted a certificate of registration under Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as may be amended or re-enacted from time to time.

"Member" means a person duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"Debenture holder" means the duly registered holders from time to time of the debenture of the Company.

"Participant" means the duly registered as such under Section 12(1A) of the Securities and Exchange Board of India, 1992 as may be amended or re-enacted from time to time.

"Record" includes the records maintained in the form of books or stored in computer or in such other forms as may be determined by regulations made by SEBI in relation to the Depositories Act.

"Regulations" means the regulations made by the SEBI

"Security" means such security as may be specified by the SEBI

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meaning(s) respectively assigned to them in the Depositories Act.

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| (2) | Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligation of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification(s) thereto. | Company to recognize interest in dematerialized securities under Depositories Act |
| (3) | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and/or offer fresh securities in the dematerialized form pursuant to the depositories Act and the rules framed hereunder, if any. | Dematerialization of securities |
| (4) | Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security. | Option to receive security certificates or hold securities with a depository |
| (5) | All securities held by in a Depository shall be dematerialized and be fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner. | Securities in Depositories to be in fungible form |
| (6) | (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner. | Rights of Depositories and Beneficial owners |
| | (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 security held by it. | |

- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (7) 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 on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. **Beneficial owner deemed as absolute owner**
- (8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf. **Depository to furnish information**
- (9) 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. **Cancellation of certificates upon surrender by a person**
- (10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificates of securities to the Beneficial Owner of the transferee as the case may be. **Option to opt out in respect of any security**
- (11) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, **Service of Documents**

the records of the beneficial ownership may be served by such Depository on the Company by Means of electronic mode or by delivery of floppies or discs.

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| (12) | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. | Provisions of articles to apply to shares held in depository |
| (13) | Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | Allotment of Securities to be dealt with the depository |
| (14) | The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. | Distinctive Number of Securities held on a depository |
| (15) | The Company shall cause to be kept a Register and index of Members and a Register and index of Debenture holders in accordance with Section 88 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any media as ay be permitted by law including in any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and index of Members and Register and index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country. | Register and Index of Beneficial owners |
| (16) | The Company shall keep a Register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. | Register of transfer |

ALTERATION OF CAPITAL

44. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

45. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution, -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (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;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. Where shares are converted into stock, -

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

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

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

- a) Convert any paid-up shares into stock; and
- b) Reconvert any stock into paid-up shares of any denomination

47. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law and can also utilize the reserve(s) and/ or Share Premium Account, as may be permitted by the Act and in the manner as may be specified therein-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALIZATION OF PROFITS

48. (i) The Company in general meeting may, upon the recommendation of the Board, resolve –
- (a) 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
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (ii), either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) 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;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - (d) 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.
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
49. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise 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 capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, 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.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
52. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

53. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
54. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
56. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
57. In the case of equality of votes, whether on a show of hands or otherwise or on a poll, the Chairman of the meeting, shall be entitled to a second or casting vote.
58. To every meeting of any class of members, or of debenture holders or any class of debenture holders, the provisions of these Articles relating to General Meeting

shall mutatis Mutandis apply, except where otherwise specifically provided in these Articles or contracted otherwise.

ADJOURNMENT OF MEETING

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

VOTING RIGHTS

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) 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.
61. 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.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or

tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- (ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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 taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

70. Subject to the provisions of Section 149 of the Act and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen including the Managing Director and the first directors were : Mr. Bharat Kumar Deora, Mr. Vijay Kumar Kaushik & Mr. Manna Lal Agarwal.
71. Any Director willing, may be called upon to perform extra service or to make any special exertion in going or residing elsewhere for any of the purpose of the Company. The Company may, subject to the provisions of the Act, remunerate such Director, either by way of a fixed sum or by way of percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution of other fees and allowances mentioned in these Articles.
72. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

Subject to the provisions of the Act, every Director shall be entitled to be paid such amount for every meeting of the Board of Directors or Committee of Directors attended by him/ her, as may be determined by the Board and such remuneration shall be independent of any other remuneration which a Director whether as Chairman or as a member of any Executive or other Committee or Local Board or otherwise may receive.

73. The Board may pay all expenses incurred in relation to the activities/ operations of Company including getting up and registering or undertaking any kind of reconstruction of Company.
74. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
75. All cheques, promissory notes, drafts, hundis, 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 resolution determine.
76. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
77. (i) Subject to the provisions of Section 149 and Section 161 and other applicable provisions, if any, of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, Alternate Director and Nominee Director etc. provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles or by the Act.
- (ii) Additional Director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act and other Directors may hold office pursuant to the respective provisions of the Act as may be applicable in their case.
78. If it is provided by any Trust Deed in connection with any issue of Debentures of the Company that any person or persons shall have Power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director" A Debenture Director may be removed from office at any time by a person or persons by whom he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation and shall not be bound to hold any qualification shares.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

79. The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is authorised as per its Memorandum of Association or otherwise except the acts which are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents, and to any regulations not being inconsistent with these presents

from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

80. The Directors may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and required for carrying on the operations of Company, and in particular by the issue of bonds, debentures or debenture stocks or any mortgage or charge 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 time being subject to respective provisions of the Act.
81. Subject to the provisions of the Act, the Company may enter into any contract, arrangement agreement in which a Directors/ Key Managerial Personnel (KMPs) of the Company are, in any manner, concerned or Interested.
82. A Director, Managing Director, Officer or KMPs or Employee(s) of the Company may be or become a Director, of any Company promoted by the Company or in which it may be interested as a Vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.
83. If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
84. The Director or Key Managerial Personnel (KMPs) may resign from his office upon giving requisite notice in writing to the Company.

PROCEEDINGS OF THE BOARD

85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
86. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
87. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
88. (i) The quorum for a meeting of the Board shall be as provided under Section 174 of the Act. If a quorum shall not be present within fifteen minutes from

time appointed for holding a meeting of the Board, the meeting shall be adjourned to the same day in the next week, at the same time and place or to such other date, time and place as may be decided by the Directors present.

- (ii) If at any adjourned meeting of the Board, the quorum is not present then the Directors present not less than two shall be the quorum.
89. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
90. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
91. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
92. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
93. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards 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, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
94. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

95. (i) Subject to the provisions of Section 197 and 203 and other applicable provisions, if any, of the Act, the Board shall have power from time to time to appoint any person as Managing Director(s) or Whole-time Director of the Company on such terms and conditions as the Board think fit subject to approval of members, wherever applicable.
- (ii) The Managing Director shall not, while he continues to hold office, be subject to retirement by rotation. If he ceases to hold the office of Managing Director he shall ipso facto and immediately cease to be a Managing Director.
- (iii) Subject to the provisions of the Act and within the overall limit prescribed under the Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole-time Director of the Company for such period. The Senior Executive so appointed shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute break in his appointment as a Whole-time Director.
96. Subject to the provisions of the Act –
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board upon such terms and conditions and for such remuneration 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 of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
97. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

98. (i) The Board shall provide a common seal for the Company as per the relevant provisions of the Act and shall use the same suitably from time to time.
- Provided that** in case the Company is not willing to or does not have a Common Seal or does not want to use the Common Seal for any reason, whatsoever, the authorization given under Section 22(2) of the Act, shall be made by 2 Directors or by a Director and Company Secretary, wherever the Company has appointed a Company Secretary and the Documents so executed by such authorised person(s) shall be binding on the Company in all respect even without using Common Seal on any documents of Company and shall be as valid and effectual as it could have been when affixed with the Common Seal of Company.
- (ii) The Board shall provide for the safe custody of the seal.

- (iii) The Company is authorised, to have its seal for use in any territory, district or place outside India, as may be authorised by the Board.
- (iv) If the Company is willing to use the Common Seal on any document(s), it shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 99. (i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of Section 123 of the Act, the Company may pay dividend out of allocable profits and other eligible incomes which may be available for payment of dividend.
- 100. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.
- 101. (i) 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 applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 103. 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.

104. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
107. No dividend shall bear interest against the Company.
108. Unless otherwise resolved by the Board, no member shall be entitled to receive payment of any interest or dividends in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
109. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law.

ACCOUNTS

110. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

111. Subject to the provisions of Chapter XX of the Act and rules made thereunder –
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) 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.
- (iii) 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.

INDEMNITY

112. (i) Subject to the provisions of the Act, the Directors, and other officers for the time being of the Company and the trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company and also from and against all actions, costs, charges, losses, damages, expenses, which they are any one of them, their executors or administrators shall or may incur or sustain by reason of any act done, concurred in or omitted in the execution of their duty or supposed duty in their respective office or trust except such (if any) as they may incur or sustain through or by their own willful negligence and defaults of the others of them, or for joining in any receipt for the sake of conformity to any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency of any security upon which any money of or belonging to the Company shall be placed or invested or for any other loss/ misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except; those items which happened by or through their own willful neglect or default.
- (ii) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

POWER TO ENFORCE SECRECY

113. Every Director, Manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with customers and others 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 court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents.

GENERAL POWER

114. Wherever in the Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case, this article hereto authorizes and empowers the Company to have such rights privilege or authority and to carry such transfers or activities as have been permitted by the Act, without there being any specific article in that behalf herein provided.

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

Names, Addresses, Description & Occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, Addresses, Description & Occupation of Witnesses
1. Suresh Kumar Saraf S/o. Sri Banarsilal Saraf 25, Shiv Thakur Lane, Calcutta - 70. Occupation : Business	10.(Ten)	Sd/-	Witness for all the Signatories - Sd/- Shivcharan Agarwal S/o. Sri Jagdish Prasad Agarwal 622, Maker Chamber V, Nariman Point, Bombay - 21 Chartered Accountants
2. Bharat Kumar Deora S/o Sri Vishwambhar Lal Deora 164, Sitaram Poddar Marg, Bombay - 2. Occupation : Service	10 (Ten)	Sd/-	
3. Ram Krishna Biyani S/o Sri Mohanlal Biyani D-9, 1st Floor, Phljoy Bldg., Himmatnagar, Borivali (West), Bombay - 92. Occupation : Service	10 (Ten)	Sd/-	
4. V. K. Kaushik S/o Dr. B. R. Kaushik Mahavir Apt. Bhayandar (E), Dist. Thane. Occupation : Service	10 (Ten)	Sd/-	
5. G. K. Mangal S/o Sri Babulal Mangal 7, G. T. D. House, Gowalia Tank, Bombay - 7. Occupation : Service	10 (Ten)	Sd/-	
6. K. C. Agarwal S/o Sri Govindsamsi Agarwal 31/934, New M. H. B. Colony Gori Road, Borivli (W), Bombay - 92. Occupation : Service	10 (Ten)	Sd/-	
7. Ashok Sharma S/o Amranath Sharma Janta Market, Bhandup. Bombay - 78 Occupation : Service	10 (Ten)	Sd/-	
Total Shares taken	70 (Seventy)		

Dated this 10th day of July 1985