ROYAL ORCHID HOTELS LTD.,

Regd. Office :
1, Golf Avenue, Adjoining KGA Golf Course,
HAL Airport Road, Kodihalli, Bangalore - 560 008, India.
T +91 80 41783000, F : +91 80 252 03366
www.royalorchidhotels.com
CIN : L55101KA1986PLC007392
email : investors@royalorchidshotels.com

Date: September 25, 2019

To,
The Manager,
Listing Compliance,
Department of Corporate Services,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 532699

To,
The Manager,
Listing Compliance,
Department of Corporate Services,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Scrip Symbol: ROHLTD

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Alteration of MOA and AOA of the Company

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), We wish to inform that the Memorandum of Association (MOA) and Article of Association (AOA) has been amended by way of Special Resolution passed by the Members of the Company at the 33rd Annual General Meeting held on September 23, 2019 at 11:30 A. M. at Hotel Royal Orchid Regenta, No.1 Golf Avenue, Adjoining KGA Golf Course, Bangalore -560008, Karnataka.

In this regard, we herewith submit a certified copy of altered MOA and AOA of the company as Annexure-1.

This is for the information of the Exchange and members thereof.

You are requested to take same on record.

Thanking you,

Yours Sincerely,

For **ROYAL ORCHID HOTELS LIMITED**

RANABIR SANYAL

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RANABIR SANYAL
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: As Above

ANNEXURE-1

MEMORANDUM OF ASSOCIATION

OF

ROYAL ORCHID HOTELS LIMITED

(Company Limited by Shares- Incorporated Under the Companies Act, 1956)

I. The Name of the Company is ROYAL ORCHID HOTELS LIMITED

II. The Registered Office of the Company will be situated in the State of Karnataka

III. The Objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carryon the business of and management and marketing of Hotel, Holiday Resorts, Villas, Lodgings, Stalls, Garages, Summer Houses Chateaus, Castles, Inns, Hostels, Road Houses, Motels, Taverns, Rest Houses, Guest Houses, Apartments and Digs.

2. To Sell, Serve and to distribute and to manage and market of, selling, serving and distribution of comestibles, eatables, Victuals, Meat, bread, bread stuffs and all types of foodstuff and human consumables.

3. To sell and serve distribute and to manage and market the manufacture, selling, serving and distributing of soft drinks, aerated waters, beverages both natural and artificial, fresh and canned vegetables and meats, fresh and canned food stuffs, fresh and canned fruits, dried fruits and to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing de-hydration, baking, drying, bottling and packing) of all types of vegetables, fruits, meat, fish, pieces and condiments.

4. To carry on the business of travel agents, hirers of motor and other vehicles, caterers for public amusements, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading rooms, writing rooms, news papers and smoking room, libraries, places of amusements, recreation, sports, entertainments and instruction of all kinds, departmental stores, agents for railway, shipping and airline companies and carriers, theatrical and opera box office proprietors, insurance agents.

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

To do or perform all or any of the following operations, acts or things which are ancillary or incidental to carry on the above objects.

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For Royal Orchid Hotels Limited
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Ranabir Sanyal
Company Secretary & Compliance Officer

5. To set up facility for research and development and inspection, quality control, proto-type development, tool room, and other specialised services required by the hotel industry.

6. To enter into agreements and contracts with Indian and foreign individuals, companies or other organisations for technical, financial and other assistance for carrying on / out of all or any of the business of the company.

7. To carry on the business in and relating to machinery, fitting, tools, materials, products and things of all kinds capable of being used in the hotel industry.

8. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt in by the company in any way as may be expedient including posting of bills in relation to the same and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations.

9. To bring buy, sell, manufacture, prepare, convert, repair, hire alter, treat , manipulate, exchange , let on hire, import, export , dispose off and deal in machinery, implements, rolling stock, plant hardware, which may seem to the company capable of being used or required for the purpose of any of the business which the company is expressly authorised to carry on or which are usually supplied or dealt in by persons engaged in any such business which the company is expressly authorised to carry on or which are usually supplied or dealt in by persons engaged in any business or which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the company for the time being.

10. To apply for, purchase or otherwise acquire and protect, prolong and renew trade marks, trade names, designs, secret processes, patents, patent rights, "BREVETS D' INVENTION" licenses, protection and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.

11. To enter into partnership or into any arrangement for sharing of profits, union of interest, co – operation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to guarantee the contracts of or otherwise assist any person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.

12. To enter into any agreement with any Government or state Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority any rights, privileges and concessions which may seem conducive to the Company's objects or any of them.

13. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company on carrying on any business

which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stocks, debentures, or debenture stock of any person, firm or company and to conduct or make, carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.

14. To construct, acquire, establish, provide, maintain and administer factories, estates, railway sidings, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and accommodation of all kinds and description in connection with the business of the company.

15. To apply for, render, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management administration or control of works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same.

16. To buy, obtain on lease or otherwise acquire lands, buildings and other immovable properties necessary for carrying on the main objects and to sell, lease, mortgage, or hypothecate or otherwise dispose of all or any of the properties and assets of the Company on such terms and conditions as the Company may think fit.

17. To amalgamate with any Company or Companies having objects altogether or in part, similar to those of this Company.

18. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital including any underwriting or other commission, broker's fee and charges, in connection therewith and costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

19. To remunerate or make donations (by cash or in kind or by the allotment of fully or partly paid up shares or by call or option on shares, debentures, debenture stock, securities of this or any other company or in any other manner), whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.

*19A. Imparting training to persons including but not restricted to skill development and entering into MOU's or any form of agreements with any type of legal entity and/ or regulatory authority for imparting training of any type.

20. To undertake and execute any trust, the undertaking whereof may seem desirable, either gratuitously or otherwise.

21. To draw, make, issue, accept and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepers certificates and other negotiable, commercial and mercantile instruments connected with the business of the Company, subject to Banking Regulation Act, 1949.

22. To open accounts with any individual, firm or company or with any bank or banks and to pay into and withdraw moneys from such account or accounts.

*Amended at Annual General Meeting dated 23.09.2019

CERTIFIED TRUE COPY
For Royal Orchid Hotels Limited

RANABIR SANYAL

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Ranabir Sanyal
Company Secretary & Compliance Officer

23. Subject to the provisions of the Companies Act, 1956, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares with or without security upon such terms as may be thought proper from time to time and vary such transactions in such manner as the Company may think fit.

24. To lend or deposit moneys belonging to or entrusted to or placed at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.

25. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.

26. Subject to the provisions of Section 58A of the Companies Act, 1956, to borrow or raise money with or without security or to receive money on deposit at interest or otherwise in such manner as the company may think fit and in particular by the issue of preference shares or stock of any kind or description, debentures, or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other kind and to offer as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.

27. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.

28. To improve, manage, work, develop, alter, exchange, mortgage, lease, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company.

29. To provide for the welfare of the employees or ex-employees or the company or their wives, widows, families or dependants or relatives of such by building or contributing to the building of houses, dwellings or grant of money, pensions, gratuity, bonds, payment towards insurance or other payment, or by creating from time to time subscribing or contributing to, adding or supporting provident funds or conveniences and by providing or subscribing or contributing towards places of instruction of recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit.

30. Subject to provisions of the Companies Act, 1956, and the Constitution of India, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or any public, general or useful objects.

31. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the

Company and to or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.

32. To distribute any of the properties of the Company amongst the members in spite or kind, consequent upon the winding up of the Company.

33. To carry on such incidental business whether manufacture or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable and of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to all or any of the above things, either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

34. To render assistance to buy, sell, import, export, manipulate for market and deal in merchandise of all kinds.

35. To aid financially, to carry on in India or elsewhere all or any one or more of the following business viz., buying, selling, dealing in, letting on hire, selling on hire purchase or easy payment of office furniture, domestic or business appliances, small or large computers, software, accessories, installations, fittings, machinery and similar articles as the Company may think fit.

36. To aid financially and to carry on the business of factoring, leasing and financing.

37. To aid financially for carrying on the business of exporters of all electronics products, computers and related equipment and accessories made in the State of Karnataka or elsewhere in the Union of India.

38. To do all such things as are incidental or conductive to the attainment of the above objects.

(C) THE OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE ARE:

1. To carry on all kinds of agency business and to take part in managements, supervision or control of the business or operations of any other company, association, firm or person (and to act as agents, secretaries, or other officers of any such company, association firm or person) and in connection therewith to appoint and remunerate any Directors, accountants and other experts or agents.

2. To carry on the business of mechanical engineers, Tool makers, Brass founders, wood workers, pointers, metallurgists, electrical Engineer, water works engineers, gas generators, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements and hardware of all kinds.

3. To carry on the business of manufacturers of parts, sub-assemblies, group assemblies Main assemblies, wire assemblies, printed boards and printed board assemblies, Terminal assemblies, tag board assemblies, Switches, Relays, Cut outs, connectors, and complete equipments for Electronics, Electric, Automobiles, Aero-engines, Aircraft, Earthmoving

equipments, Farming equipments, Communication equipments and other industrial equipments.

4. To manufacture allied digital, electronic equipment, computer peripherals.

5. To manufacture electronic relays, switches and other basic components such as integrated circuits.

6. To carry on the business of agriculturists, dairy farmers, poultry farmers, fish farmers and deep sea farmers.

7. To manufacture and deal in all sorts of electrical consumer goods.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/-(Rupees Ten only) each.

CERTIFIED TRUE COPY
For Royal Orchid Hotels Limited

RANABIR SANYAL

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Ranabir Sanyal
Company Secretary & Compliance Officer

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

Sl. No.	Names and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	Sd/- **C. BALJEE** S/o. D. Baljee Malville, Simla *Businessman*	10 (Ten)	Sd/- **S. SREEVASTA** S/O. V. Subramonian 50, II Stage, Indiranagar, Bangalore - 560 038 *Advocate*
2.	Sd/- **DEVRAJ SIKKA** S/o. A.C. Sikka H8, Maszid Moth New Delhi - 110 048 *Businessman*	10 (Ten)	
3.	Sd/- **C.K. BALJEE** S/o. C. Baljee 19, Millers Road, Bangalore - 560 042 *Businessman*	10 (Ten)	
4.	Sd/- **SUSHIL BALJEE** W/o. C. Baljee Malville, Simla *Housewife*	10 (Ten)	
5.	Sd/- **SANGITA SIKKA** D/o D. R. Sikka H-8, Maszid Moth, New Delhi - 110 048 *Student*	10 (Ten)	
6.	Sd/- **INDIRA SIKKA** W/o. D.R. Sikka H-8, Maszid Moth, New Delhi - 110 048 *Housewife*	10 (Ten)	
7.	Sd/- **SUNITA SIKKA** W/o C.K. Baljee 19, Millers Road, Bangalore - 560 042 *Housewife*	10 (Ten)	
	Total Number of shares subscribed	70 (Seventy Only)	

Dated at Bangalore this the 20th day of December, 1985

ARTICLES OF ASSOCIATION

OF

ROYAL ORCHID HOTELS LIMITED

(Company Limited by Shares- Incorporated Under the Companies Act, 1956)

PRELIMINARY

1. The regulations contained in Table 'A' in the First Schedule of the Companies Act, 1 of 1956 shall apply to the Company except insofar as they are superseded in these Articles.

INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereof. In these articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.

FURTHER ISSUE OF CAPITAL

3. (a) The Company may, by a resolution passed in a General Meeting, from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient and specified in the resolution, subject to compliance with the provision of the Act and of any other laws that may be in force.

The new shares shall be issued upon such terms and conditions and with such rights shares may be issued and privileges attached thereto as are consistent with provisions of the Act and which (whether preferential or not) the General Meeting, resolving upon the creation thereof shall direct and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

(b) Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine that the same shall be offered in the first instance either at par or at a premium and, in default of any such provisions, or so far as the same shall not extend, the Directors shall comply with the provisions of Section 81 of the Act.

Except so far as otherwise provided by the condition of issue or by these presents, with shares in original capital 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 and installments, transfer and transmission, forfeiture, lien and otherwise.

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For Royal Orchid Hotels Limited
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Ranabir Sanyal
Company Secretary & Compliance Officer

(c) The Company may by Ordinary Resolution:

(i) Consolidate and divide its shares or any of them into shares of larger amount than its existing shares

(ii) Sub-divided its existing shares or any of them into shares of smaller amount than is fixed originally by the Memorandum of Association, so however that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share be the same as it was in the case of the share from which the reduced share is derived and other conditions, if any laid down by these Articles.

(iii) Cancel any shares which at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person and also may diminish the amount of its share capital by the amount of the shares so cancelled.

(d) The Company shall file with the Registrar Notice of exercise of any power referred to in sub clauses (i), (ii) or (iii) of Clause (1) of this Article within thirty days from the exercise thereof.

(e) The resolution whereby any share is sub-divided may determine that, as between the and ordinary holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with other or others, subject, nevertheless, to the provisions of Section 94 of the Act.

(f) Company may, from time to time, by special resolution reduce its share capital or any share premium account in any manner and with, and subject to any incident authorized and consent required by law.

(g) Subject to the provisions of Section 79 of the Act any debenture, debenture-stock or with special privileges other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(h) Nothing in this clause shall apply to increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued on loans raised by the Company to convert such debentures on loans into shares of the Company or to subscribe for shares in the Company provided that the terms of issue of such debentures or terms of such loans including a term providing for such option and such term either has been approved by a special resolution passed by the Company in general meeting before the issue of debentures or the raising of the loans and also either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is in conformity with the rules, if any made by that Government in this behalf.

4. Subject to the provisions of these Articles and of the Act, the shares shall be under the direct control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit and (subject to the provisions of Section 78 and 79 of the Act) either at a premium or at par or at discount provided that option or right to call of shares shall not be given to any person without the sanction of the Company in general meeting.

5. Any application signed by or on behalf of any applicant for shares in the Company following by an allotment of any share shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any share and whose name is on the Register shall for the purpose of these Articles be a member.

6. The money, if any, which the-Board shall on allotment of any shares being allotted by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereafter and shall be paid by him accordingly.

7. Except as required by law or ordered by a court of competent jurisdiction no person shall be recognised by the Company as holding any share on trust and the Company shall not be bound or compelled in any way to recognise any benami, equitable, contingent, future or potential interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in any absolute right to the entirety thereof in the register altered.

8. The rights attached to each class of shares (unless otherwise provided by the terms by issue of the shares of that class) may, subject to the provisions of Sections 186 and 187, of the Act 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 issued shares of that class. To every such separate meeting, the provisions of these Articles relating to General meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy one-third of the issued shares of the class.

9. (1) The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery and appliances supplied, or for services rendered to the Company acquisition and or conduct of its business; and any shares which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

   (2) The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a specia1 resolution passed at a General Meeting of the Company.

10. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit or survivorship subject to the provisions following:

    (a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate thereof;

(b) Anyone of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share, and such joint holder shall be severally, as well as jointly liable for payment of all instalments and calls due in respect of such share/shares.

(c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof; several executors or administrators, of a deceased member in whose names any share stands shall for the purpose of this Article, be deemed joint holders, thereof.

(d) In case of death of anyone or more of such joint holders, the survivors shall be only persons recognised by the Company as having any title to or interest in such share, but the directors may require such evidence of death as they may deem fit; and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by him jointly with any other person.

(e) All notices directed to be given to the members shall be given to which ever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

11. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others upon the proceeds of sale thereof for all moneys whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be treated except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares will operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

12. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being, or to the person entitled to the shares by reason of the death, or insolvency of the registered holder.

13. To give effect to such sale; the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall neither be bound to see to the application of the purchase money, nor will his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (1) The net proceeds of any such 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.

(2) 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.

15. Any money due from the Company to a shareholder, may without the consent of such shareholder be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person to the Company in respect of call or otherwise.

CALLS ON SHARES

16. Subject to the provisions of Section Calls 91 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the date, time and place or at the dates, times and places appointed by the Board of Directors.

17. The Board of Directors, may when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.

18. Not less than fourteen days notice of any call shall be given specifying the date, time and place of payment of such call. The Directors may, by notice in writing to the members, extend the time for payment thereof.

19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by instalments at fixed date whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

20. (1) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

(2) The provisions of this Article as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, become payable at a fixed date, whether on account of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

21. The Board of Directors may if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any share held by him and upon all or any part of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (without the sanction of the Company in General Meeting) 9 percent per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors, but shall not in respect of such advances confer a right to the dividend or to any voting rights.

22. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

23. On the trial, hearing of any action or suit brought by the Company against any shareholder or his representative, to recover any debt or money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the register of shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claims is made and the amount claimed is not entered as paid in the Books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call or that a quorum of Directors was present at the Board at which any call was made or that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever.

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

25. No person to whom a preferential allotment of shares has been made shall be entitled to transfer or dispose or deal with the same in any manner for a period as may be decided by the Board from time to time, subject to the provisions of the Companies Act 1956, or any other Guidelines/Statute.

FORFEITURE OF SHARES

26. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued.

27. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day named, the shares in respect of which the call was made will be liable to be forfeited.

28. If the requirements of any such notice as aforementioned 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 the resolution of the Board of Directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

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

30. Any share so forfeited shall be deemed to be the property of the Company.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.

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

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

33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall not withstanding the forfeiture, remain liable to pay and shall forthwith pay on demand all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, but his liability shall cease if and when the Company received payment at call of the nominal amount of shares whether legal proceedings for the recovery of the same had been barred by limitation or not.

34. A duly verified declaration in writing that the declarant is a Director 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 shares and that declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a good title to the shares and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 way of irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of share become payable at a fixed time, whether on account of the amount of the share or by way of premium or otherwise, as if the same had been payable by virtue of a call duly made and notified.

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

37. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates, or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it on them in such manner as they may think fit from the old certificate or certificates.

38. (a) The share certificate shall be issued in market lots and where share certificates are issued in either more or less than market lots, sub-division or consolidation of share certificates into market lots shall be done free of charge;

(b) The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act, and of any statutory modifications thereof for the time being shall be duly complied with respect to all transfers of shares and registration thereof.

39. (a) The registration of transfer shall not be refused on the ground that the transferor is either alone or jointly with any other person/persons indebted to the Company on any account whatsoever. The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer duly stamped and executed shall be left at the office of the Company for registration, accompanied by the Certificates of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. The Company shall retain all instruments of transfer, which shall be registered, but any instrument of transfer, which the Directors may decline to register, shall, on demand be returned to the person depositing the same.

(b) No fee shall be charged for transmission of shares, or for registration of any power of Attorney, Probate, Letters of Administration or other similar documents. No fee shall also be charged for registration of transfers or for issue of new certificates in replacement of those which are old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised.

(c) The legal representative of a deceased member shall be entitled to be recognized by the Company as having title to the shares of the deceased member on production of probate or letters of administration or a succession certificate from a competent court of law, provided that the Directors may dispense with the production of such probate letters of administration or succession certificates on the legal representative furnishing such indemnity as the Directors may require.

(d) Subject to the provisions of Section 111 of the Act and Section 22A of the Securities register transfer Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

(e) The Directors shall have the same right to refuse a person entitled by transmission to registration of transmission any share or his nominee, as if he was the transferor named in an ordinary transfer for registration.

(f) The Board shall not issue or register a transfer of any share to a minor (except in case where they are fully paid) or insolvent or person of unsound mind.

(g) The Board of directors shall have power on giving not less than seven days previous closed notice by advertisement in some news paper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or Register of Debenture Holder at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

(h) The Company shall comply with the rules, regulations and requirements of the Stock regulations and requirements Exchange or the rules made under the Act, or the rules made under the Securities of stock exchanges, etc. Contracts (Regulation) Act, 1956 or any other law or Rules applicable, relating to the transfer or transmission of shares or debentures.

CONVERSION OF SHARES INTO STOCK

39-A. (a) The Directors may, subject to approval of shareholders in general meeting, convert any paid up shares into stock and may with the sanction re-convert any stock into paid up shares of any denomination.

(b) The holders of the stock may transfer the same or any part thereof, in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall be exceed the nominal amount of the shares from which the stock arose.

(c) The holders of stock shall, accordingly 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 advantages (expect participation in the dividends and profits of the company) shall be conferred on any such aliquot part of the stock as would not if existing in shares have conferred that privilege or advantage.

(d) Such of the Articles of the Company (other than those relating to Share Warrants) as are applicable to paid-up shares apply to stock and the words “Share” and “ shareholder” therein shall include “Stock” and “ stock holder” respectively.

BUY BACK OF SHARES

39-B. Subject to provisions of the Act and other applicable statutory regulation, the company may purchase its own shares or other specific securities from time to time.

UNDERWRITING AND BROKERAGE

39-C. Subject to provisions of Section 76 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share or debenture in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any share or debenture of the company but so that the commission shall not exceed in the case of shares five percent of its price at which the shares are issued or in the case of debentures two and half percent of its price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or party paid shares or partly in one way and party in the other.

ISSUE AND OFFER TO SHARES TO EMPLOYEES, DIRECTORS, ETC.

39-D. Subject to the provisions of the Companies Act, 1956, SEBI regulations in this regard and any other provisions in law in this regard, the Board is herby authorized to issue shares or debentures (whether or not convertible into shares) for offer and allotment to such officers, employees and workers of the company as the Board may select or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Board may formulate. Subject to the consent of the stock exchanges and of SEBI, the Board may impose conditions that the shares in or debentures of the company so allotted shall not be transferable for a specified time period.

INTEREST OUT OF CAPITAL

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

NOMINATION

39-F. (a) Notwithstanding anything contained in the Articles of Association, every single shareholder of the Company may at any time, nominate in the prescribed manner, a person to whom his shares in the company shall vest in the event of his death.

(b) Where the Shares in the Company are held by more than one person Jointly, the Joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of the Company shall vest in the event death of all Joint holders.

(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder, or on the death of the Joint holders, become entitled to all rights in the shares of the Company, all the Joint holders, in relation to

such, as the case may be, shares in the Company, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

(d) Where the nominee is a minor, it shall be lawful, for the holder of the shares to make the nomination to appoint in the provided, elect, either.

(i) To be registered himself as holder of the share or;
(ii) To make such transfer of the share as the deceased shareholder could have made;
(iii) If the nominee elects to be registered as holder of the share(s), himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder;
(iv) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were registered holder of the share(s), except that he shall not, before being registered as a member in respect of his share(s) be entitled 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 transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of shares, until the requirements of the notice have complied with.

BONUS SHARES

39-G. The Company may by the Resolution passed in the general meeting upon the recommendation of the Board, issue bonus shares to the shareholders of the company by way of capitalization of the profits as per the regulations 96 & 97 of the Table-A of the Act.

SHARE WARRANT

39-H. (a) The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 and accordingly the Board may in its discretion, with respect to any share is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

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

(c) Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrant

to the depositor.

(d) Subject as herein otherwise expressly provided, no person shall, as bearer of a share the holders of Share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

(e) The Board may, from time to time, make bye-laws as to the terms on which (if it or coupon shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

DEMATERIALISATION OF SECURITIES

39-I. (a) Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held by the depositories and/or to offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(b) Every person shall have the option to hold the securities with a depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository in respect of such security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. 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.

(c) All securities held by a Depository shall be dematerialized and shall be in fungible to be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners. No certificate shall be issued for the securities held by the depository.

(d) The Depository shall be deemed to be the registered owner for the purpose of and beneficial owner effecting transfer of ownership of securities on behalf of a beneficial owner. Save as otherwise provided here in above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it. Every person holding securities 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 shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his securities that are held by the Depository.

(e) Notwithstanding anything contained in the Act or the Articles, where the Depository the Depository holds the securities, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(f) The register and index of beneficial owners maintained by the Depository under the beneficial owners Depositories Act shall be deemed to be the Register and Index of Members and security holders for the purpose of these Articles except as is mentioned in the provisions of Section 150, 151 and 152 of the Act.

(g) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

DIRECTORS

40. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than 12. The maximum number of twelve Directors shall include a minimum of four independent directors.

41. A director shall not be required to hold any qualification shares.

42. The Directors of the Company as on the date of adoption of these Articles of Association are the following:
i) Mr. C. BALJEE

ii) Mr. C. K. BALJEE

iii) Mr. D. R. SIKKA

43. (Deleted)

NOMINEE DIRECTOR

43-A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Tourism Finance Corporation of India Limited (TFCI), The Industrial Finance Corporation of India Limited (IFCI), Industrial Development Bank of India Limited (IDBI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life insurance Corporation of India (LlC), Unit Trust of India (UTI), Industrial Reconstruction Bank of India (IRBI), General Insurance Corporation of India (GIC), New India Assurance Company Limited (NIA), Oriental Insurance Company Limited (OIC), United India Insurance Company Limited (UI) and National Insurance Company Limited (NIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company/Body out of any loans granted by them to the company or so long as TFCI, IDBI, IFCI, ICICI, LlC, UTI, IRBI, GIC, NIA, OIC, UI and NIC or any other Finance Corporation or credit corporation or any other financing company or body (each of which TFCI, IFCI, IDBI, ICIGI, LlC, UTI, IRBI, GIC, NIA, OIC, UI and NIC or any other Finance Corporation or Credit Corporation or any other Financing Company or body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the company by direct subscription or private placement, or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime, or non-wholetime, (which Director or Directors is/are hereinafter referred to as "Nominee Director") on the board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any shares qualification to the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject to aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the corporation or so long as the Corporation holds Debentures in the company as a result of direct subscription or private placement or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or the liability of the company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings Board Meetings and of the meetings of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fee and expenses to which the other directors of the company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or re-imbursed by the company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

43-B. The Company may have a director elected by minority shareholders in such manner shareholders as may be prescribed in this behalf by the government or any other statutory authority from time to time.

44. The Board, of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called the original Director) during his absence for a period of not less than three months from the state in which meetings of Board are originally held and such

appointment shall have effect and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the state in which the meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the state in which the meeting of Board are ordinarily held any provisions in the Act or in these Articles for *the* automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the alternate Director.

45. Subject to and in accordance with the provisions of Section 260 and 262 of the Act, the Directors shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles.

46. Subject to the provisions of Sections 198, 310, 311 of the Act, the remuneration and travelling expenses payable to the Directors of the Company may be as hereinafter provided:

(a) The Directors of the company for the time being shall subject to provision of he Companies Act, 1956 and the Rules framed there under be paid a sitting fee of such sum as may be determined by the Board from time to time for every meeting of the Board or of any Committee of the Board attended by them in addition to all travelling and handling expenses incurred by them in attending and returning from such meetings of the Board or any committee of the Board.

(b) In addition to the remuneration payable as above, the Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting shall be reimbursed such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.

(c) A Director who is neither in the whole time employment of the Company nor a Managing Director, if called upon to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment with the approval of the Central Government or by way of Commission, such amounts or such percentage of the net profits of the Company as the case may be, as may be determined by the Board subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-clause (a) above.

(d) In addition to the remuneration payable under sub-clause (c) above, any Director referred to therein shall be reimbursed such sum, as the Board may consider fair compensation for travelling, hotel and other incidental expenses incurred by him in connection with the business of the Company. .

47. 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 Director or Directors 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.

48. (1) The office of a Director shall become vacant only in accordance with Section 283 of the Act.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or the Board of Directors, such resignation to be operative immediately on receipt of notice thereof.

49. (1) Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker or otherwise nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or the Managing Director or with any Company or partnership of or in which any Director or the Managing Director shall be a member or otherwise interested be avoided nor shall any Director or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussion of or vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The provision shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Directors or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company or any contract or arrangement entered into or to be entered into with a public company, or a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such company and the holder of not more than 1 share of such number or value therein as is required to qualify him as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than 2% of its paid up share capital.

(2) Every Director who is in any way whether directly or indirectly, concerned or interested interest in contract or arrangement, entered into or to be entered into by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company) shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body Corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern of interest in relation

to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such company or firm shall, as regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm.

(3) A Director may be or become a Director or member of any Company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as Director or member of such Company. .

ROTATION OF DIRECTORS

50. Subject to the provisions of Section 255 and 256 of the Act two-thirds of the total number of Directors of the Company shall be liable to retirement by rotation.

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

(2) A retiring Director shall be deemed eligible for re-election, unless verified in otherwise with.

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

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

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

(i) At that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) The retiring Director has, by a notice in writing addressed to the company or its Board of Directors, express his unwillingness to be so re-appointed;

(iii) He is not qualified or is disqualified for appointment;

(iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or

(v) The proviso to Sub-Section (2) of Section 263 of the Act is applicable to the case.

(5) The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution, of which Special Notice has been given, remove any Director before the 288 Special Notice expiration of his period of office and may, by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 45. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provision of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter, fill such vacancy under the provisions of Article 45.

MEETINGS

51-A. (a) Directors shall convene Board Meetings for the dispatch of business, adjourn and otherwise regulate their meeting and proceedings, as they deem fit and proper.

(b) The quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher.

(c) Subject to the provisions of Section 289 of the Act, a resolution by circulation signed by the Directors shall be as valid and effectual as if it had been passed at meeting of Directors duly called and constituted.

(d) Any questions arising at a meeting shall be decided by a majority of votes and, in case of any equality of votes, the Chairman shall have a second or casting vote.

(e) The Board may, subject to the provisions of the Act, from time to time and at any and to delegate time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to revoke such delegation, Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(f) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and to are not superseded by any regulations made by the Board under the last preceding Article.

BORROWING

52. (1) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 raise any money or any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, but subject to the provisions of Section 292 of the Act the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures perpetual or otherwise debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or payoff any such securities, provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(2) The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director if any within the limits prescribed.

(3) Subject to the provisions of the above sub-clauses, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose if the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances with or without security, or by the issue of bonds perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging, or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

53. Such debentures, debenture stock, bonds or other securities may be made, assignable free from any equities between the Company and the person to whom the same may be issued.

54. (a) Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, and the right to appoint Directors or otherwise, Debentures, debenture-stocks, bonds or other securities with a right of conversion may be issued subject to the sanction of the company in General Meeting and other provisions of the Act.

(b) Any trust deed for the securing of any debenture-stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company with any

person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgage, lender, trustees or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide, that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person, vacating office as such Director, such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid .and effective as if contained in these presents.

55. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge.

56. If the Directors or any of them or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

MANAGING DIRECTORS/WHOLE TIME DIRECTORS

57. (a) The Board may from time to time with such sanction of the Central Government as may be required by law, appoint one or more of their body to the office of the Managing Director/whole time Director.

(b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or whole time Directors.

(c) In the event of any vacancy arising in the office of Managing Director or whole time Directors the Directors may resolve to increase the number of Managing Directors or whole time Directors, the vacancy shall be filled by the Board of Directors and the Managing Director or whole time Director so appointed shall hold the office for such period.

(d) The Managing Director or whole time Director shall ipso facto cease to hold such office if for any reason, he ceases to hold the office of Director.

(e) The Managing Director or whole time Director shall, subject to the decision of the. Board to the contrary, ipso facto ceases to be Director, for any reason he ceases to hold the office of the Managing Director or whole time Director.

58. Managing Director/Whole Time Director shall subject to the supervision control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's Direction.

59. Subject to the provisions of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Director/Whole time Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

60. The Managing Director/Whole Time Director shall be entitled to charge and be paid for all actual expenses, if any which they may incur for or in connection with the business of the Company.

DIVIDENDS

61. (a) The Company in General Meeting may declare dividends to be paid to the Members General Meeting according to their respective right and interest in the profits. No dividend shall exceed the amount recommended by the Directors, but the Company may declare a smaller dividend in a General Meeting. The provisions regarding the manner and time of payment of dividend embodied in Sections 205, 206, 207 and 93 of the Act shall apply accordingly.

(b) The Directors may from time to time pay the Members such interim dividends as appear to them to be justified.

(c) No dividend shall be paid otherwise than out of the profits of the Company arrived at in the manner provided for in Section 205 of the Act. The declaration of the Directors as to the net profits of the Company shall be conclusive.

(d) 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 shares in the Company, dividends may be declared and paid according to the amounts paid on the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

(e) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(f) That the unclaimed dividends will not be forfeited and in case of such unclaimed dividends the procedure as prescribed under the provisions of Section 205A of the

Companies Act, will be followed.

(g) All dividends shall be appointed and paid proportionately to the amounts paid or amount paid up, 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 dividends as from a particular date such share shall rank for dividend accordingly. No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

(h) A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

(i) Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as is hereafter provided be entitled to receive dividend without being registered as member and may give a discharge for any dividends or other moneys payable in respect of the share.

(j) The dividend payable in cash may be paid by transfer to bank account or by cheque or warrant sent through post direct to registered address of the share-holder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as they may direct in writing. The Company shall not be liable or responsible for any Cheque or Warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

(k) The Company shall pay the dividend or send the warrant in respect thereof to the thirty days shareholders entitled to the payment of dividend, within thirty days from the date of the declaration unless:

(i) Where the dividend could not be paid by reason of the operation of any law;
(ii) Where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
(iii) Where there is a dispute regarding the right to receive the dividend;
(iv) Where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
(v) Where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(l) No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with provisions of Sections 205A and 205B of the Act, as regards unclaimed

dividends.

(m) No interest on dividends Subject to the provisions of Section 205 A of the Act no dividend shall bear interest as against the Company.

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

COMMON SEAL

62. (1) The Board shall provide a common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the common seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

(2) The seal shall not be affixed to any instrument except by authority of a resolution of the Board or Committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director at least in whose presence the seal shall have been affixed and countersigned by the Managing Director, Secretary or such other person as may from time to time be authorised by the Managing Director or by the Board provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

SERVICE OF DOCUMENTS AND NOTICE

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

64. Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered at his address and such registered place or address shall for all purposes be deemed his place of residence.

65. If a member has no registered address in India, and has not supplied to the Company an address within India, for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to have been duly served on him on the day on which the advertisement appears.

66. A document may be served by the Company on the persons' entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

67. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written, printed or lithographed.

AUTHENTICATION OF DOCUMENTS

68. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal.

INDEMNITY AND RESPONSIBILITY

69. (a) Subject to the provisions of Section 201 of the Act, the Managing Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

70. (1) Subject to the provisions of Section 2(L1 of the Act, no Director or Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for the conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation. thereto, unless the same happens through his own wilful act or default.

(2) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

SECRECY CLAUSE

71. No member shall be entitled to inspect the Company's works without the permission of the Directors or Managing Director, or to require discovery of or any information respecting any discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

72. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of Accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a 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 of these Articles or law.

*73. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

CERTIFIED TRUE COPY
For Royal Orchid Hotels Limited

RANABIR SANYAL

Digitally signed by RANABIR SANYAL
DN: cn=Rs, o=Personal, postalCode=400709, st=Maharashtra, 2.5.4.20=c86014e613569ed0c1fce880bc3f3a1d6d62d04d44cf2626341344e8213455, serialNumber=a17048884e4b5b1dde9858038ae3ed72e3ba2f4e13eb8a699ee1aa34db350b314, cn=RANABIR SANYAL
Date: 2019.09.25 12:15:48 +05'30'

Ranabir Sanyal
Company Secretary & Compliance Officer

*Amended at Annual General Meeting dated 23.09.2019

Sl. No.	Names and Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	**C. BALJEE** S/o. D. Baljee Malville, Simla *Businessman*	Sd/-	Sd/- **S. SREEVASTA** S/O. V. Subramonian 50, II Stage, Indiranagar, Bangalore - 560 038 *Advocate*
2.	**DEVRAJ SIKKA** S/o. A.C. Sikka H8, Maszid Moth New Delhi - 110 048 *Businessman*	Sd/-	
3.	**C.K. BALJEE** S/o. C. Baljee 19, Millers Road, Bangalore - 560 042 *Businessman*	Sd/-	
4.	**SUSHIL BALJEE** W/o. C. Baljee Malville, Simla *Housewife*	Sd/-	
5.	**SANGITA SIKKA** D/o D. R. Sikka H-8, Maszid Moth, New Delhi - 110 048 *Student*	Sd/-	
6.	**INDIRA SIKKA** W/o. D.R. Sikka H-8, Maszid Moth, New Delhi - 110 048 *Housewife*	Sd/-	
7.	**SUNITA SIKKA** W/o C.K. Baljee 19, Millers Road, Bangalore - 560 042 *Housewife*	Sd/-	

Dated at Bangalore this the 20th day of December, 1985