

THE INDIAN HOTELS COMPANY LIMITED
MANDLIK HOUSE, MANDLIK ROAD, Mumbai - 400 001

**MEMORANDUM
And
ARTICLES OF ASSOCIATION**

Certificate of Incorporation.

I hereby certify that THE INDIAN HOTELS COMPANY LIMITED was incorporated under the Indian Companies Act, VI of 1882 as a Limited Company on the First day of April One thousand Nine hundred and Two.

Given under my hand at Bombay, this Twenty-Second day of April One thousand Nine hundred and Twenty-two.



Sd/.....
Registrar of Companies,
Bombay



No. 183

(Section 18(1) of Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF ORDER OF COURT CONFIRMING
ALTERATIONS OF OBJECTS**

THE INDIAN HOTELS COMPANY LIMITED, having by special resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of THE HIGH COURT OF JUDICATURE AT BOMBAY bearing date the 2nd April 1971.

I hereby certify that certified copy of the said order together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at BOMBAY this day of 2nd JULY One thousand nine hundred and SEVENTY ONE.



(N. M. SHAH)

Asstt. Registrar of Companies,
Maharashtra, Bombay.

11.11-183

(Section 181) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

THE INDIAN HOTELS COMPANY LIMITED

having by Special Resolution passed on 19/09/2003

altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said
resolution having been filed with this office on 14/10/2003

I hereby certify that the Special Resolution passed
on 19/09/2003 together with the printed copy

~~of the Memorandum of Association, as altered, has this day~~
been registered.

Given under my hand at MUMBAI

this ELEVENTH day of MARCH

Two thousand FOUR.



(M.V. CHAKRANARAYAN)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

CONTENTS

1. Certificate of Incorporation
2. Second Certificate of Incorporation
3. Certificate of Registration of Order of Court confirming Alteration of Objects Clause of Memorandum
4. Certificate of registration of Special Resolution passed for Alteration of Objects
5. Abstract of Articles of Association
6. Memorandum of Association
7. Articles of Association
8. Special Resolutions



ABSTRACT
of
ARTICLES OF ASSOCIATION
Of

THE INDIAN HOTELS COMPANY LIMITED

TABLE A EXCLUDED	Article	Page
Table "A" not to apply but Company to be governed by these Articles ...	1	1
INTERPRETATION		
Interpretation Clauses	2	1
"The Act" or "the said Act"	2	1
"The Board" or "Board of Directors"	2	1
"The Company" or "This Company"	2	1
"Directors"	2	1
"Dividend"	2	1
"Gender"	2	1
"Month"	2	1
"Office"	2	1
"Persons"	2	1
Plural Number	2	1
"These Presents" or "Regulations"	2	1
"Seal"	2	1
Singular number	2	1
"Writing"	2	1
Expressions in the Act to bear the same meaning in Articles	2	1
Marginal notes	2	1
PRELIMINARY		
Copies of Memorandum and Articles to be given to members	3	2
CAPITAL AND INCREASE AND REDUCTION AND ALTERATION OF CAPITAL		
Authorised Capital	4	2
Shares under the control of the Directors	5	2
Power of General Meeting to offer shares to such persons as the Company may resolve	6	2
Increase of Capital	7	2
Right of equity shareholders to further issue of capital	8	3
Provisions in case of redeemable Preference Shares.	9	3
Preference Shares	9f	3
Same as Original Capital	10	3
Restrictions on purchase by Company of its own shares	11	4
Buy Back of Shares	11A	4
Reduction of Capital	12	4

CONSOLIDATION, DIVISION AND SUB-DIVISION OF SHARES

Consolidation, division and sub-division	13	3
Issue of further pari passu shares not to affect the rights of shares already issued	14	4

MODIFICATION OF CLASS RIGHTS

Power to modify class rights	15	4
------------------------------	----	---

SHARES

Shares to be numbered progressively and no share to be sub-divided	16	5
Directors may allot shares as fully paid up	17	5
Acceptance of shares	18	5
Deposit and calls, etc. To be a debt payable immediately	19	5
Installments on shares to be duly paid	20	5
Liability of Members	21	5
Company not bound to recognize any interest in shares other than that of the registered holders	22	5

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures, etc.	23	5
---	----	---

INTEREST OUT OF CAPITAL

Payment of interest out of Capital	24	6
------------------------------------	----	---

CERTIFICATES

Certificates of shares	25(a)	6
Member's right to certificates	25(b)	6
Discretion to refuse sub-division or consolidation of Certificates	25(A)	6
Limitation of time for issue of certificates	26	6
Issue of new certificates in place of those defaced, lost or destroyed	27	6
Notice of change of name or abode or of marriage of member	28	7

CALLS

Board may make calls	29	7
Calls on shares of same class to be made on uniform basis	30	7
Notice to call	31	7
Calls to date from resolution	32	7
Directors may extend time	33	7
Amount payable at fixed time or by instalments as calls	34	7
When interest on call or instalment payable	35	7
Judgement, decree or partial payment not to preclude forfeiture	36	8
Proof on trail of suit for money due on shares	37	8
Payment in anticipation of calls may carry interest	38	8

FORFEITURE, SURRENDER, AND LIEN

If call or instalment not paid notice must be given	39	8
Terms of notice	40	8
In default of payment shares to be forfeited	41	8
Notice of forfeiture to shareholder	42	9
Forfeited shares to be property of the Company, and may be sold etc.	43	9
Shareholder still liable to pay money owing at the time of forfeiture	44	9
Effect of forfeiture	45	9
Certificate of forfeiture	46	9
Title of purchaser or allottee of forfeited shares	47	9
Directors may accept surrender of share	48	9
Forfeiture may be remitted	49	9
Company's lien on shares	50	10
As to enforcing lien by sale	51	10
Application of proceeds of sale	52	10

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers	53	10
Form of transfer	54	10
Application for transfer	55	10
To be executed by transferor and transferee	56	11
Transfer not to be registered except on production of instrument of transfer	57	11
Directors may refuse to register transfer	58	11
Notice of refusal to be given to transferor and transferee	59	11
Transfer by legal representative	60	11
Custody of transfer	61	11
Closure of transfer books	62	11
Title of shares of deceased holder	63	12
Registration of persons entitled to shares otherwise than by Transfer (Transmission Clause)	64	12
Refusal to register nominee	65	12
Board may require evidence of transmission	66	12
Fee on transfer or transmission	67	12
The Company not liable for disregard of a notice prohibiting registration of a transfer	68	12

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and re-conversion	69	13
Dematerialisation of Securities	70A	13
Transfer of stock	71	14
Rights of stock holders	72	14
Regulations	73	14

JOINT HOLDERS

Joint Holders	74	14
Joint and several liabilities for all payments in respect of shares	74(a)	15
Title of survivors	74(b)	15
Receipts of one sufficient	74(c)	15
Delivery of certificate and giving of notices to first named holder	74(d)	15

Vote of Joint holder	74(e)	15
First of Joint holders deemed to be sole holders	74(f)	15

BORROWING POWERS

Power to borrow	75	15
Conditions on which money may be borrowed	76	15
Bonds, debentures, etc. to be subject to control of Directors	77	16
Security may be assignable free from equities	78	16
Issue at discount etc. or with special privileges	79	16
Mortgage of uncalled capital	80	16
Indemnity may be given	81	16

GENERAL MEETING CONVENING MEETINGS

Annual General Meetings	82	16
Extraordinary General Meeting	83	16
Directors may call an Extraordinary General Meeting	84	17
Calling of Extraordinary General Meeting on requisition	85	17
Notice of Meeting	86	17
Contents of notice	87	18
Special Business	88	18
Service of Notice	89	18
Notice to be given to the Auditors	90	18
As to omission to give notice	91	19
Resolution requiring special notice	92	19

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting	93	19
If quorum not present meeting to be dissolved or adjourned	94	19
Business at adjourned meeting	95	19
Chairman of Board of Directors or Vice-Chairman or a Director to be Chairman of General Meeting	96	19
In case of their absence or refusal, a member may act	97	19
Business confined to election of Chairman whilst chair vacant	98	19
Chairman with consent may adjourn meeting	99	20
Notice to be given where a meeting adjourned for 30 days or more	100	20
What would be the evidence of the passing of a resolution where poll not demanded?	101	20
Demand for poll	102	20
Time and manner of taking poll	103	20
Scrutinisers at poll	104	20
Demand for poll not to prevent transaction of other business	105	20
Motion how decided in case of equality of votes (Casting vote)	106	20
Reports, Statements and Registers to be laid on the table	107	20
Registration of certain Resolutions and Agreements	108	21
Minutes of General Meetings	109	21
Inspection of minute books of General Meetings	110	21
Publication of reports of proceedings of General Meetings	111	22

VOTES OF MEMBERS

Votes may be given by proxy or attorney	112	22
Number of Votes to which Members entitled	113	22
No voting by proxy on show of hands	114	22
Votes in respect of shares of deceased insolvent members	115	22
How member non compos mentis or minors may vote	116	22
No member to vote unless sums are paid up	117	22
Right of member to use his votes differently	118	22
Proxies	119	22
Instrument appointing proxy	120	23
Deposit of instrument of appointment	121	23
Inspection of proxies	122	23
Form of proxy	123	23
Custody of the instrument	124	23
Validity of votes given by proxy notwithstanding death of members, etc.	125	23
Time for objections to votes	126	24
Chairman of any meeting to be the judge of validity of any vote	127	24
Postal Ballot	128	24

DIRECTORS

Numbers of Directors	129	24
Nominee Directors	129A	24
Appointment of Alternate Director	130	25
Casual vacancy	131	25
Appointment of Additional Director	132	25
Qualification of Directors	133	25
Remuneration of Directors	134	25
Directors may act notwithstanding vacancy	135	26
When office of Director shall become vacant	136(1)	26
Resignation	136(2)	26
Directors may contract with Company	137(1)	26
Disclosure of Interest	137(2)	27
General notice of interest	137(4)	27
Interested Director not to participate or vote in Board's proceedings	137(6)	27
Register of contract in which Directors are interested	138(1)	28
Director may be directors of companies promoted by the Company	139	28
Disclosure by Director of appointments	140	28
Disclosure of holding	141	28
Loans to Directors	142	29
Board Resolution at a meeting necessary for certain contracts	143	29

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation	144	29
Directors to retire annually how determined	145	30
Ascertainment of Director retiring by rotation	146	30
Eligibility for reappointment	147	30
Company to fill up vacancy	148	30
Provisions in default of appointment	149	30
Notice of candidature for office of Director	150	30

Individual resolution for Directors' appointments	151	31
---	-----	----

REMOVAL OF DIRECTORS

Removal of Directors	152	31
----------------------	-----	----

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce number of Directors and alter their qualification	153	32
--	-----	----

PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

Meeting of Directors	154	32
When meetings to be convened	155	32
Quorum	156	32
Adjournment of meeting for want of quorum	157	32
Director may elect a Chairman	158(a)	33
Vice-Chairman	158(b)	33
Who to preside at meeting of Board	159	33
Questions at Board meetings how decided (Casting vote)	160	33
Directors may appoint Committees	161	33
Meetings of Committees, how to be governed	162	33
Acts of Board or Committees valid, notwithstanding defect in appointment	163	33
Resolution by circular	164	33
Minutes of proceedings of Meetings of the Board of Directors and Committees to be kept	165	34
By whom minutes to be signed and the effect of minutes recorded	166	34

POWERS OF DIRECTORS

General powers of the Directors	167	34
Consent of Company necessary for the exercise of certain powers	168	34
Certain powers to be exercised by the Board only at meeting	169	35
Certain powers of the Board	170	36

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents	171	39
--------------------------------	-----	----

SEAL

The Seal, its custody and use	172	40
Seals abroad	173	40

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s)	174A	40
What Provisions they shall be subject to	174B	40
Remuneration of Managing or Whole-time Director(s)	174C	41
Powers and duties of Managing or Whole-time Director(s)	174D	41

DIVIDEND

Dividend	175	41
Capital paid-up in advance at interest not to earn dividend	176	41
Dividends in proportion to amount paid-up	177	41
The Company in General Meeting may declare a dividend	178	41
Power of Directors to limit dividend	179	42
Interim Dividend	180	42
Retention of Dividend	181	42
No member to receive dividend while indebted to the Company and Company's right of reimbursement there from	182	42
Dividends, how remitted	183	42
Forfeiture of unclaimed dividend	184	42
Dividend and call together	185	42

CAPITALIZATION

Capitalization	186	43
Capitalization fully paid and partly paid shares	187	44

ACCOUNTS

Books of account to be kept	188	44
Preservation of books of account	189	44
Inspection by members	190	44
Statements of accounts to be furnished at Annual General Meeting	191	44
Balance Sheet and Profit and Loss Account	192	45
Authentication of Balance Sheet and Profit and Loss Account	193	45
Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet	194	45
Board's Report to be attached to Balance Sheet	195	45
Right of members to copies of Balance Sheet and Auditor's Report	196	46

ANNUAL RETURNS

Annual Return	197	46
---------------	-----	----

AUDIT

Accounts to be audited	198	46
Appointment of Auditors	199	46
Audit of branch offices	200	47
Remuneration of Auditors	201	47
Rights and duties of Auditors	202	47
Accounts when audited and approved to be conclusive except as to errors discovered within three months	203	48

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members	204	48
Service on members having no registered address	205	49
Services on persons acquiring shares on death or insolvency of members	206	49
Persons entitled to notice of General Meetings	207	49

Advertisement	208	49
Members bound by document given to previous holders	209	49
Service of notices by members	210	49
Notices by Company and signature thereto	211	49

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings	212	50
---	-----	----

SECRECY CLAUSE

Secrecy Clause	213	50
----------------	-----	----

WINDING-UP

Distribution of assets	214	50
Distribution in specie or kind	215	50
Right of members in case of sale	216	50

INDEMNITY AND RESPONSIBILITY

Directors' and others rights to indemnity	217	51
Not responsible for acts of others	218	51

SPECIAL RESOLUTIONS

52-106

MEMORANDUM OF ASSOCIATION

The purpose of this memorandum is to provide a clear and concise summary of the key points discussed during the meeting on the 15th of October 1954. The meeting was held at the headquarters of the organization and was attended by the following members: [List of names]. The main topics discussed were the current status of the project, the progress made since the last meeting, and the proposed course of action for the future. It was agreed that the project should continue to be a high priority and that all members should contribute to its success. The meeting concluded with a vote of confidence in the proposed plan and a decision to meet again in two weeks.

MEMORANDUM OF ASSOCIATION

The purpose of this memorandum is to provide a clear and concise summary of the key points discussed during the meeting on the 15th of October 1954. The meeting was held at the headquarters of the organization and was attended by the following members: [List of names]. The main topics discussed were the current status of the project, the progress made since the last meeting, and the proposed course of action for the future. It was agreed that the project should continue to be a high priority and that all members should contribute to its success. The meeting concluded with a vote of confidence in the proposed plan and a decision to meet again in two weeks.

The purpose of this memorandum is to provide a clear and concise summary of the key points discussed during the meeting on the 15th of October 1954. The meeting was held at the headquarters of the organization and was attended by the following members: [List of names]. The main topics discussed were the current status of the project, the progress made since the last meeting, and the proposed course of action for the future. It was agreed that the project should continue to be a high priority and that all members should contribute to its success. The meeting concluded with a vote of confidence in the proposed plan and a decision to meet again in two weeks.

The purpose of this memorandum is to provide a clear and concise summary of the key points discussed during the meeting on the 15th of October 1954. The meeting was held at the headquarters of the organization and was attended by the following members: [List of names]. The main topics discussed were the current status of the project, the progress made since the last meeting, and the proposed course of action for the future. It was agreed that the project should continue to be a high priority and that all members should contribute to its success. The meeting concluded with a vote of confidence in the proposed plan and a decision to meet again in two weeks.

The purpose of this memorandum is to provide a clear and concise summary of the key points discussed during the meeting on the 15th of October 1954. The meeting was held at the headquarters of the organization and was attended by the following members: [List of names]. The main topics discussed were the current status of the project, the progress made since the last meeting, and the proposed course of action for the future. It was agreed that the project should continue to be a high priority and that all members should contribute to its success. The meeting concluded with a vote of confidence in the proposed plan and a decision to meet again in two weeks.

MEMORANDUM OF ASSOCIATION
OF
THE INDIAN HOTELS COMPANY LIMITED

- I. The name of the Company is 'THE INDIAN HOTELS COMPANY LIMITED'.
- II. The Registered Office of the Company shall be in the City of Bombay.
- *III. The objects for which the Company is established are :-
 - (1) To purchase or otherwise, acquire, upon the terms contained in the draft agreement annexed to the Company's Articles of Association and marked A, from Mr. Jamssetjee Nusserwanjee Tata, of Bombay, the Hotel Property now in course of construction on what is known as Apollo Reclamation belonging to the Port Trust in the City of Bombay and also a certain other landed property situated at what is known as Cooperage new Wodehouse Bridge in Bombay, which the said Mr. J.N. Tata has acquired from the City of Bombay Improvement Trust for the purpose of erecting thereon public stables and other subsidiary buildings together with any buildings and other structures or improvements already erected or made thereon.
 - ** (2) To purchase, erect, acquire, manage or in any other manner and in all its aspects deal in, hotels and lodging houses of every kind and sort, including all the conveniences, amenities and facilities adjunct thereto, in India or any other part of the world.
 - (3) To carry on the business of hotel, restaurant, café, tavern, beer-house, refreshment-room and lodging house keepers, licenced victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery-stable keepers, job-masters, farmers, dairymen, ice-merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
 - (4) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

*Clause III of the Memorandum of Association was also altered by a Special Resolution passed on 8th July, 1919 at an Extraordinary General Meeting and confirmed on 23rd July, 1919 at an Extraordinary General Meeting.

**Sub-Clause (2) of Clause III of the Memorandum of Association was altered as follows by a Special Resolution passed on the 29th December, 1970 and confirmed by the order of the Bombay High Court dated 2nd April, 1971, in the Company Petition No. 22 of 1971.

- (5) To acquire and undertake the whole or any part of the business and liabilities of any person or Company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (6) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person 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 transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (7) To take, or otherwise acquire, and hold shares in any other company, having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (8) To enter into any arrangements with any Governments or authorities supreme, Municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, right, privileges and concessions.
- (9) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable, or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (10) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
- (11) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property, and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
- (12) To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
- (13) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (14) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- (15) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem, or pay off any such securities.

- (16) To remunerate any person or Company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in about the formation or promotion of the Company or the conduct of its business.
- (17) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (18) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (19) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
- (20) To procure the Company to be registered or recognized in any foreign country or place.
- (21) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (22) To do all or any of the above things in any parts of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in connection with others.
- (23) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, framing, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (24) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (25) To promote freedom of contract, and to resist, insure against, counteract, and discourage interference therewith, and to subscribe to any association or fund for any such purposes.
- (26) To do all such other things as are incidental or conducive to the attainment of the above objects.

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

***(27)** To act as and do the business of Registrars to an issue and Share Transfer agents and to maintain on behalf of the Company or on behalf of any other bodies corporate, the records of the holders of securities issued by the Company or by such bodies corporate and to deal with all matters connected with the transfer and redemption of securities.

IV The liability of the shareholders is limited.

****V.** The present Authorised Capital of the Company is ₹ 200,00,00,000 (Rupees Two Hundred Crores only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of ₹ 1/- each.

* Sub-Clause (27) of Clause III of the Memorandum of Association was inserted by a Special Resolution passed by means of a Postal Ballot, on 19th September, 2003.

** The amendment has been made in Clause V by an Ordinary Resolution passed on May 23, 2014 vide a Postal Ballot.

NOTE ON HISTORY OF CHANGES IN CAPITAL STRUCTURE OF COMPANY

- (1) 1902 The Authorised Share Capital at the time of incorporation of The Indian Hotels Co. Ltd. in 1902 comprised of Rs. 25,00,000/- (Twenty-five lakhs) divided into 5,000 (Five thousand) ordinary shares of Rs. 500/- (Five hundred) each.
- (2) 1906 At the Extraordinary General Meeting held on 25th September, 1906, the Authorised Share Capital was further increased by Rs. 5,00,000/- (Five lakhs) divided into 1,000 (One thousand) ordinary shares of Rs. 500/- (Five hundred) each.
- (3) 1907 At the Annual General Meeting held on 28th September, 1907, the Share Capital structure of the Company was re-organized. The Authorised Share Capital was increased from Rs. 30,00,000/- (Thirty lakhs) divided into 6,000 (Six thousand) ordinary shares of Rs. 500/- (Five hundred) each to Rs. 1,75,00,000/- (One crore, Twenty five lakhs) divided into 10,000 (Ten thousand) ordinary shares of Rs. 500/- (Five hundred) each and 15,000 (Fifteen thousand) unclassified shares of Rs. 500/- (Five hundred) each, by the creation of 4,000 (Four thousand) ordinary shares of Rs. 500/- (Five hundred) each and 15,000 (Fifteen thousand) unclassified shares of Rs. 500/- (Five hundred) each. Clause V of the Memorandum of Association was altered accordingly.
- (4) 1969 At the Annual General Meeting held on 5th September, 1969 out of the 15,000 (Fifteen thousand) unclassified ordinary shares of Rs. 500/- (Five hundred) each, 3,000 (Three thousand) shares were re-classified as ordinary shares of Rs. 500/- (Five hundred) each bringing the total of ordinary shares to 13,000 (Thirteen thousand) ordinary shares of Rs. 500/- (Five hundred) each and reducing the total of unclassified shares to 12,000 (Twelve thousand) unclassified shares of Rs. 500/- (Five hundred) each.
- (5) 1970 At the Extraordinary General Meeting held on 21st September, 1970, the share capital structure of the Company was further reorganized. The Authorised Share Capital was increased from Rs. 1,25,00,000/- (One crore, Twenty five lakhs) to Rs. 2,00,00,000/- (Two Crores Sixty Lakhs) divided into 20,00,000 (Twenty Lakhs) ordinary shares of Rs. 10/- (Ten) each and 60,000 (Sixty Thousand) 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- (One Hundred) each. This was accomplished by convertible the existing 12,000 (Twelve thousand) unclassified shares of Rs. 500/- (Five hundred) each into 60,000 (Sixty thousand) unclassified shares of Rs. 100/- (One hundred) each, and then further by reclassifying the existing 60,000 (Sixty thousand) unclassified shares of Rs. 100/- (One hundred) each as 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- (One hundred) each and by the creation of 13,50,000 (Thirteen Lakhs, Fifty Thousand) ordinary shares of Rs. 10/- (Ten) each. Each of the existing 13,000 (Thirteen Thousand) ordinary shares of Rs. 500/- (Five hundred) each were divided into 6,50,000/- (Six Lakhs Fifty Thousand) shares of Rs. 10/- (Ten) each. Clause V of the Memorandum was accordingly amended.
- (6) 1974 At the Annual General Meeting held on 23rd July, 1974, the Share Capital structure of the Company was reorganized once again. The Authorised Share Capital was increased from Rs. 2,60,00,000/- (Rupees Two Crores Sixty Lakhs) divided into 20,00,000 ordinary shares of Rs. 10/- (Ten) each and 60,000 - 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- (One hundred) each to Rs. 5,00,00,000 (Five Crores) divided into 40,00,000 ordinary shares of Rs. 10/- each 60,000 - 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each and 40,000 Unclassified Shares of Rs. 100/- each by the creation of 20,00,000 ordinary shares of Rs. 10/- each and 40,000 Unclassified Shares of Rs. 100/- each. Clause V of the Memorandum was accordingly amended.
- (7) 1979 At the Annual General Meeting held on 9th August 1979 the Share Capital structure was reorganized. The Authorised Share Capital was increased from Rs. 5,00,00,000 (Rupees Five crores) divided into 60,000 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each, 40,00,000 Ordinary shares of Rs. 10/- each and 40,000 unclassified shares of Rs. 100/- each to Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 60,000 - 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each, 80,00,000 Ordinary shares of Rs. 10/- each and 1,40,000 unclassified shares of Rs. 100/- each, by the creation of 40,00,000 ordinary shares of Rs. 10/- each and 1,00,000 unclassified shares of Rs. 100/- each. Clause V of the Memorandum of Association was accordingly amended.
- (8) 1986 At the Annual General Meeting held on 29th September, 1986, the Share Capital structure was altered by division and re-classification of 60,000 - 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each and 1,40,000 unclassified shares of Rs. 100/- each to 1,00,00,000 Ordinary shares of Rs. 10/- each, by creation of 20,00,000 Ordinary shares of Rs. 10/- each. Clause V of the Memorandum of Association was accordingly amended.
- (9) 1989 At the Annual General Meeting held on 19th September, 1989, the Authorised Share capital structure was increased from Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 Ordinary Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 Ordinary Shares of Rs. 10/- each. Clause V amended accordingly.
- (10) 1991 At the Annual General Meeting held on 30th September, 1991 the Authorised Capital of the Company was increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 Ordinary shares of Rs. 10/- each to Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 Ordinary shares of Rs. 10/- each, by creation of 50,00,000 Ordinary shares of Rs. 10/- each.
- (11) 2001 At the Annual General Meeting held on 31st August, 2001 the Authorised Capital of the Company was increased from Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 Ordinary shares of Rs. 10/- each to Rs. 2,60,00,00,000/- (Rupees Two Hundred Crores) divided into 26,00,00,000 Ordinary shares of Rs. 10/- each, by creation of 15,00,00,000 Ordinary shares of Rs. 10/- each.

- (12) 2004 At the Extraordinary General Meeting of the company held on 27 January, 2004 the Capital Structure was altered whereby the Authorized Share Capital of the Company of Rs. 20,00,00,000 (Rupees Two Hundred Crores) only was divided into 10,00,00,000 (Ten Crores) ordinary shares of Rs. 10/- each and 1,00,00,000 (One Crore) Cumulative Redeemable Preference Shares of Rs. 100/- each. Clause V of the Memorandum of Association was altered accordingly.
- (13) 2006 The Capital Structure of the Company was altered by passing a Special Resolution on 21 September, 2006 vide Extraordinary General Meeting whereby the Authorized Capital of the Company of Rs. 20,00,00,000 (Rupees Two Hundred Crores) Only was split from 10,00,00,000 (Ten Crores) Ordinary Shares of Rs. 10/- each to 10,00,00,000 (Ten Hundred Crores) Ordinary Shares of Rs. 1/- each and 1,00,00,000 (One Crore) Cumulative Redeemable Preference Shares of Rs. 100/- each. Clause V of the Memorandum of Association was altered accordingly.
- (14) 2014 The Capital Structure of the Company was altered by passing an Ordinary Resolution on 23 May 2014 vide a Extraordinary General Meeting whereby the Authorized Capital of the Company of ₹ 20,00,00,000 (Rupees Two Hundred Crores) Only was reclassified from 10,00,00,000 equity shares of ₹ 1/- each and 10,00,00,000 cumulative/redeemable preference shares of ₹ 100/- each into 20,00,00,000 equity shares of ₹ 1/- each aggregating to ₹ 20,00,00,000 (Rupees Two Hundred Crores) Only. Clause V of the Memorandum of Association was altered accordingly.

Sl. No.	Particulars	Amount	Particulars	Amount
1	Authorized Share Capital	20,00,00,000	Authorized Share Capital	20,00,00,000
2	Reserve	10,00,00,000	Reserve	10,00,00,000
3	Retained Earnings	10,00,00,000	Retained Earnings	10,00,00,000
4	Other Reserves	10,00,00,000	Other Reserves	10,00,00,000
5	Total	40,00,00,000	Total	40,00,00,000

2014 (Rupees Two Hundred Crores) Only

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

Names, Addresses & Descriptions of shareholders	Number of Shares taken by each Shareholder	Witnesses
JAMSETJEE N. TATA Merchant, Victoria Buildings, Fort, Bombay	Twenty	Sd/- A. J. Billimoria
D.J. TATA Merchant, Victoria Buildings, Fort, Bombay	Twenty	Sd/- A. J. Billimoria
R.J. TATA Merchant, Victoria Buildings, Fort, Bombay	Twenty	Sd/- A. J. Billimoria
R.D.TATA Merchant, Victoria Buildings, Fort, Bombay	One	Sd/- A. J. Billimoria
A.J. BILIMORIA Secretary, Tata Settlements, Victoria Buildings, Fort, Bombay	Twenty	Sd/- A. J. Billimoria
FRAMROSE A. VAKIL Solicitor, 29, Esplanade Road, Fort, Bombay	Twenty	Sd/- A. J. Billimoria
HORMUSJI E. BAMJI Merchant, Victoria Buildings, Fort, Bombay	One	Sd/- A. J. Billimoria

Dated at Bombay, the first day of April 1902.

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION,

OF

THE INDIAN HOTELS COMPANY LIMITED

TABLE A EXCLUDED

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

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

INTERPRETATION

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

Interpretation Clause.

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

"The Act" or "the said Act".

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

"The Board" or "Board of Directors".

"The Company" or "This Company" means "The Indian Hotels Company Limited"

"The Company" or "This Company".

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

"Directors".

"Dividend" includes interim dividend.

"Dividend".

Words importing the masculine gender also includes the feminine gender.

"Gender".

"Month" means a calendar month.

"Month".

"Office" means the Registered Office for the time being of the Company.

"Office".

"Persons" includes corporations as well as individuals.

"Persons".

Words importing the plural number, also include the singular number.

Plural number.

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

"These Presents" or "Regulations".

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

"Seal"

Words importing the singular number include the plural number.

Singular number

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form

"Writing"

Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning and these Articles.

Expressions in The Act to bear The same meaning In Articles.

The marginal notes hereto shall not affect the construction hereof.

Marginal notes.

PRELIMINARY

Copies of Memorandum And articles To be given to Members.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of rupee One.

CAPITAL AND INCREASE AND REDUCTION AND ALTERATION OF CAPITAL

Authorised Capital

4. The Authorised Share capital of the Company is as reflected in Clause V of the Memorandum of Association, from time to time.

Shares under the control of the Directors.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power subject to the sanction of the Company in General Meeting to give to any person the option to call or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve.

6. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 5 the Company in General Meeting may determine to issue further shares of the authorized but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or to be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Increase of Capital.

7. (a) The Company may, from time to time, by ordinary resolution, increase its capital by the creation of new shares of such amount as may be deemed expedient and alter the conditions of its Memorandum accordingly.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions with such rights and privileges annexed thereto as 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, provided always that any Preference shares may be issued on the terms that they are, or at the option of the Company are, to be liable to be redeemed.

(c) The share capital of the Company may include equity share capital with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions, as may be prescribed in law

8. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons, who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who, at the date of the offer, are holders of the equity shares of the Company, in any manner whatsoever:

Right of equity shareholders to further issue of capital

(a) If a Special Resolution to that effect is passed by the company in General Meeting, or

(b) Where no such Special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

9. On the issue of redeemable Preference Shares under the provisions of Article 7 the following provisions shall take effect:

Provisions in case of redeemable Preference Shares

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption:

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;

(e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

(f) The Company shall not issue any preference shares which are irredeemable or which are redeemable after the expiry of a period of 20 years from the date of its issue.

Preference Shares

10. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered part of the initial capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments transfer and

Same as original Capital.

transmission, forfeiture, lien, surrender, voting and otherwise

Restrictions on purchase by Company of its own shares

11. (1) Except to the extent permitted by Section 7 or other applicable provisions of any of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(2) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference Shares issued under Article 7 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Company Law.

Buy Back of Shares.

11A. Notwithstanding anything contained in these Articles in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to limits, upon such terms and conditions and subject to approvals, as may be permitted by law.

Reduction of Capital.

12. The Company may from time to time by Special resolution reduce its capital in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

CONSOLIDATION, DIVISION AND SUB-DIVISION OF SHARES

Consolidation, division and sub-division

13. The Company may in General Meeting alter the conditions of its Memorandum as follows: -

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles;

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any such person and diminish the amount of its share capital by the amount of the shares so cancelled.

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

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

MODIFICATION OF CLASS RIGHTS

Power to modify class rights.

15. If at any time the share capital, by reason of the issue of Preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be varied, modified, commuted, abrogated or dealt with, the consent in writing of the holders of not less than 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, and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

SHARES

16 The shares in the capital of the Company shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned no share shall be sub-divided.

Shares to be numbered progressively and no share to be sub-divided.

17 . Subject to the provisions of the Act and these Articles 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 supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares, and, if so issued, shall be deemed to be fully paid-up shares.

Directors may allot shares as fully paid-up.

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

Acceptance of Shares.

19 . The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Deposit and calls, etc. to be a debt payable immediately

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

Installments on shares to be duly paid

21 Every member or his executors or administrators shall pay to the Company a proportion of the capital represented by his share or shares which may for the time being have remained unpaid thereon, in such amounts, at such time or times and in such manner as the Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

Liability of Members.

22 Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in registered holder.

Company not bound to recognize any interest in shares other than that of the registered holders.

UNDERWRITING AND BROKERAGE

23. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures 2 1/2 per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission for placing shares, debentures, etc.

INTEREST OUT OF CAPITAL

Payment of interest out of Capital

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

CERTIFICATES

Certificates of shares.

25(a) The Certificate of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography; Provided that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a Person other than a Managing Director or Whole-time Director, provided always that notwithstanding anything contained in this Article, the Certificate of title to the shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder as may be in force for the time being and from time to time.

Member's rights to certificates.

(b) Every member shall be entitled without payment to one certificate and shall for all the shares of each class or denomination registered on his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of title to shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

Discretion to refuse sub-division or consolidation of certificates.

25 (A) Notwithstanding anything contained in Article 25, the Board may in its absolute discretion refuse an application for sub-division or consolidation of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

Limitation of time for issue of certificates.

26. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide. The expression "transfer" for the purpose of this Article means as transfer duly stamped and otherwise valid and does not include any transfer, which the Company is for any reason entitled to refuse to register and does not register.

Issue of new certificates in place of those defaced, lost or destroyed.

27. No certificate/s of any share or shares shall be issued either in exchange for those which sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized, unless the certificates in lieu of which they are issued are surrendered to the Company; provided that the company may charge such fee, if any, not exceeding Rupees two per certificate issued on splitting or consolidation of certificates or in replacement of certificates that are defaced or torn, as the Board thinks fit. No duplicate share certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or a Committee appointed by the Board authorised with such powers, or without payment of such fee, if any, not

exceeding Repees two per certificate, and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

28. No member who shall change his name or place of abode, or who, being a female, shall marry, or the husband of any such last mentioned member respectively, shall be entitled to recover any dividend or to vote, until notice of the change of name or abode, or of marriage, be given to the Company, in order that the same be registered

Notice of change of name or abode or of marriage of member.

CALLS

29. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, 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 times and places appointed by the Directors. A call may be made payable by installments.

Board may make calls.

30. Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Calls on shares of same class to be made on uniform basis

31. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment; provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

Notice to call.

32. A call shall be deemed to have been made at the time when the resolution of the Board of directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Calls to date from resolution.

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

Directors may extend time.

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

Amount payable at fixed time or by installments as calls.

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

When interest on call or installment payable

Judgement, decree or partial payment not to preclude forfeiture

36. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any partial payment or satisfaction thereunder 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit for money due on shares

37. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest.

38. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon provided that the moneys so paid in advance shall not confer in respect thereof a right to participate in profits or dividend and that the Company may at anytime repay the amount so advanced upon giving to such member three months' notice in writing.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice must be given

39. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at anytime thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice

40. The notice shall name a day (not being less than 14 days from the date of the notice on which such call installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the company to the person appointed) at the person appointed) at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited. A copy of the notice shall also be sent to the Depository in case of the shares which are liable to be forfeited have been de-materialised.

In default of payment shares to be forfeited.

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

41. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
42. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. Where the shares so forfeited have been de-materialised prior to the forfeiture, notice of forfeiture shall also be given to the Depository, which shall forthwith make the necessary entries in the records of the beneficial ownership maintained by the Depository. *Notice of forfeiture to shareholder.*
43. Any share so forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Directors shall think fit. *Forfeited shares to be property of the Company, and may be sold, etc.*
44. Any shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses, or other moneys owing upon or in respect of such shares at the time of the forfeiture together with at such rate of interest as may be determined by the Directors from time to time, and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. *Shareholder still liable to pay money owing at the time of forfeiture.*
45. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these presents are expressly saved. *Effect of forfeiture.*
46. A certificate in writing under the hands of a Director that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. *Certificate of forfeiture*
47. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share shall be sold, re-allotted or disposed of may be registered as the purchaser and thereupon the holder of such share shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale, re-allotment, or other disposal of the share. *Title of purchaser or allottee of shares.*
48. The Directors may at any time so far as may be permissible by law accept the surrender of any share, from or any shareholder desirous of surrendering, on such terms as the Directors may think fit. *Directors may accept surrender of shares.*
49. In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof, may at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as of right, on payment to the Company of the money which was owing thereon to the Company at the time of forfeiture being declared with interest for the same upto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Directors may deem reasonable. *Forfeiture may be remitted*

Company's lien on shares

50. The Company shall have a first and paramount lien on all the (partly or wholly) paid up shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of all moneys 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 created except upon the footing and conditions that Article 22 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by Sale

51. For the purpose of enforcing such lien the Directors may sell the shares subject therein in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorize 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. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned. A copy of the notice of the intention to sell shall also be served on the Depository in the event the shares proposed to be sold are de-materialised. Upon such sale being completed as aforesaid, notice of the completion of sale shall be given to the Depository in case of the shares which are sold in de-materialised form.

Application of proceeds of sale.

52. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities, or engagements of such member and the residue, if any, paid to such member or the person, if any, entitled by transmission to the shares so sold.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.

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

54. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law, subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

Application for transfer

55. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of sub clause (2) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(4) Nothing contained in this Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

56. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.

To be executed by transferor and transferee

57. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where, on an application in writing made to the company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as member any person to whom the right to any shares in the Company has been transmitted by operation of law.

Transfer not to be registered except on production of instrument of transfer

58. Subject to the applicable provisions of any law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Directors may refuse to register transfer

59. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be.

Notice of refusal to be given to transferor and transferee

60. A transfer of a share in the Company of deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Transfer by legal representative

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

Custody of transfer

62. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act of the Act to close the transfer books of the Company for such period periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.

Closure of transfer books

Title of shares of deceased holder.

63. The executor or administrators of a deceased member or a holder of a Succession Certificate (whether European, Hindu, Mohamedan, Parsi or otherwise not being one of two or more joint holders) shall be the only person whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executor or administrators unless such executor or administrators shall have first obtained Probate or letter of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of Administration or Succession certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Registration of persons entitled to shares otherwise than by Transfer.
(Transmission Clause)

64. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.

Refusal To register nominee.

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

Board may require evidence of transmission

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

Fee on transfer or transmission

67. A fee not exceeding twenty-five paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

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

68. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made purporting to be made, by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company; and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable

right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in any book of the Company, but the Company shall nevertheless be at liberty to have regard and attend to any such notice, and give effect thereto, if the Directors shall think fit.

CONVERSION OF SHARES INTO STOCK

69. The Company may, by ordinary resolution of the Company in General Meeting:

Conversion of shares into stock and re-conversion

(a) Convert any paid-up shares into stock;

And

(b) re-convert any stock into paid-up shares of any denomination.

70 A Dematerialisation of securities

1. For the purpose of this Article:

Definitions

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a Company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the securities & Exchange Board of India Act, 1992; and

'Security' means the shares of the Company and such other security as may be specified by SEBI from time to time.

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Dematerialisation of Securities

3. Notwithstanding anything contained in these Articles and subject to the provisions of law for the time being in force, the Company shall on the request made by a beneficial owner, re-materialize the securities which are in dematerialized form.

Re-materialisation of Securities

4. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any 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.

Options for Investors

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.

5. All securities held by a depository shall be dematerialized and shall be in a fungible form.

Securities in depositories to be fungible form

6 a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

Rights of deposit

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the beneficiary owner in the records of the Depository shall be deemed to be the owner of such Securities and where such Securities consist of the shares of the Company, shall be deemed to be the member of the Company. The beneficial owner of securities shall be entitled to all the liabilities in respect of his securities which are held by a depository.

- Services of documents** 7. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
- Transfer of securities.** 8. Nothing contained in Section 108A 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.
- Allotment of Securities dealt with in a Depository.** 9. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- Distinctive numbers of Securities held in a Depository** 10. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- Register and Index of Beneficial Owners** 11. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."
- Transfer of stock** 71. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Rights of stock holders.** 72. The holders of stock shall, accordingly to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings and advantages of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- Regulations** 73. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "member" in these regulations shall include "stock" and "shareholder" respectively.

JOINT HOLDERS

- Joint Holders** 74. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :-

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share; Joint and several liabilities for all payments in respect of shares.

(b) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person Title of survivors

(c) Only the person whose name stands first in the Register of Members may give effectual receipts of any dividends or other moneys payable in respect of such share; Receipts of one sufficient

(d) Only the person whose name stands first in the Register of members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 204) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders; Delivery of certificate and giving of notices to first named holder

(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose names stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in presence to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the said Register in respect of such stands first or higher (as the case may be) in the said Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint holders; Votes of Joint holders

(f) Subject as in this Article provided, the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder thereof for matters connected with the Company. First of Joint holders deemed to be sole holder

BORROWING POWERS

75. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Power to borrow

76. Subject to the provisions of the Act and these Articles the directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debentures-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions on which money may be borrowed

Bonds, debentures, etc. to be subject to control of the Directors.

77. Any bond, debenture, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such conditions as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities.

78. 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.

Issue at discount, etc. or with special privileges.

79. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; provided that the debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in the General Meeting.

Mortgage of uncalled capital.

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

Indemnity may be given

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

GENERAL MEETINGS CONVENING MEETINGS

Annual General Meetings

82 (1) The Company shall in addition to any other meetings hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meetings of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and not on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or some other place within the city of Mumbai. The notice calling such meeting shall specify it as the Annual General Meeting.

Extraordinary General Meeting

83. All general meetings other than the Annual General Meetings shall be called as Extraordinary General Meeting

84. The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.

Directors may call an Extraordinary General Meeting

85. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of section 169 of the Act (including the provisions below) shall be applicable.

Calling of Extraordinary General Meeting on requisition

(2) The requisition shall set out the matter for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in the sub-clause is fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such requisitionists as represent a majority in value of the paid-up capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-clause (1) above, whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of deposit of the requisition.

(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company, out of the sums due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

86. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

Notice of the meeting.

(2) However, a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto :-

(i) in case of an Annual General Meeting by all the members entitled to vote thereat; and

(ii) in case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives them a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution but not in respect of the latter.

- Contents of the notice.** 87. (1) Every notice of the meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that the proxy need not be a member of the Company.
- Special Business** 88. (1) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to
- (i) the consideration of Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and the auditors;
 - (ii) the declaration of dividends;
 - (iii) the appointment of Directors in place of those retiring;
 - (iv) the appointments of and the fixing of remuneration of the Auditors.
- (2) In case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of every Director.
- Provided that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects, any other company, the extent of the shareholding interest in that other company of every Director and the Manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than 20 (twenty) per cent of the paid-up share capital of that other company.
- (4) Where any item of business to be transacted at the meeting of the Company consists of recording the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.
- Service of the Notice.** 89. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-section (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- Notice to be given to the Auditors** 90. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

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

As to omission to give notice.

92. (1) Where, any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

Resolution requiring special notice

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT THE ANNUAL GENERAL MEETING

93. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Quorum at General Meeting.

94. If within half an hour from the time appointed for the holding of a General Meeting, a quorum be not present, the meeting if called upon requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place in Mumbai as the Board may determine.

If quorum not present meeting to be dissolved or adjourned

95. If at any adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and shall have the power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Business at the adjourned meeting.

96. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as the Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

Chairman of Board of Directors or Vice-Chairman or a Director to be Chairman of General Meeting.

97. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board, or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting, or before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

In case of their absence or refusal, a member may act.

98. (1) No business shall be discussed at any General Meeting except the election of the Chairman whilst the chair is vacant.

Business confined to election of Chairman whilst chair vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as result of the poll he shall be the Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting	99. The Chairman, with the consent of the meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Mumbai, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.
Notice to be given where a meeting adjourned for 30 days or more.	100. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
What should be the evidence of passing of a resolution where poll not demanded?	101. At any General Meeting, a resolution put to vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand for poll.	102. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
Time and manner of taking poll.	103. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Mumbai and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Scrutineers at poll.	104. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutineer from office and to fill vacancies in the office of the scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.
Demand for poll not to prevent transaction of other business.	105. The demand for poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
Motion how decided in case of equality of votes. (Casting vote)	106. In case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
Reports, Statements and Registers to be laid on the table.	107. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Holding maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in the General Meeting and shall be open to inspection by any member of the Company.

108. Copy of each of the following Resolutions (together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting in which such Resolution has been passed) or Agreements shall, within 30 days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar :-

Registration of certain Resolutions and Agreements

(a) special resolutions;

(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as a special resolution;

(c) any resolution of the Board of Directors of a company or agreement executed by a company, relating to the appointment, re-appointment or renewal of the appointment of a managing director of the Company, or varying the terms of any such agreement, executed by the Company;

(d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not agreed to, would not have been effective for their purpose unless they have been passed by some particular majority or otherwise in some particular manner; and all resolutions and agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

(e) resolutions passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (n), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act;

(f) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 or Section 294AA of the Act; and

(g) resolution requiring the Company to be wound-up voluntarily, passed in pursuance of sub-section (1) of Section 484 of the Act.

(h) copies of the terms and conditions of appointment of a sole selling agent appointed under section 294 or of a sole selling agent or other person appointed under section 294AA;

(i) a copy of every Resolution which has the effect of altering the Articles of Association of the Company.

109. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making, within 30 days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of the proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Minutes of General Meeting.

110. The books containing the aforesaid minutes of the General Meetings held on or after the 15th day of January, 1937, shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in general meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the aforesaid minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.

Inspection of minute books of General Meetings.

Publication of report of proceedings of General Meetings

111. The report of the proceedings of any General Meeting shall be circulated and advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act, to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Votes may be given by a proxy or attorney.

112. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in case of body corporate also by a representative duly authorised under Section 187 of the Act and Article 114.

Number of Votes to which Members are entitled to.

113. (1) Subject to the provisions of the Act & these articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and article 124) or by attorney or in the case of body corporate by proxy shall have one vote.

(2) Subject to the provisions of the Act & these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or proxy shall be entitled to vote and shall have the following voting rights namely, that in respect of every ordinary share whether fully paid or partly paid his voting right shall be in the same proportion as the capital paid up on such ordinary share bears to the total paid up ordinary capital of the Company.

(3) Notwithstanding anything contained in 113(2), if the Company has issued any equity share capital with differential rights as to voting as permitted under the provisions of clause a (ii) of Section 86 of the Act read with Article 7(a), the members holding the equity shares carrying differential rights to voting shall be entitled to vote in accordance with the terms of issue of such equity shares.

No voting by proxy on show of hands

114. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act in which case such attorney or representative may vote on show of hands as if he were a member of the Company.

Votes in respect of shares of deceased, insolvent members.

115. Any person entitled under the Transmission Article (Article 64 hereof) to transfer any shares may vote at any General Meeting in respect of thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

How members non compos mentis or minors may vote.

116. If any shareholder being a lunatic, idiot, or non compos mentis, the vote in respect of his share, or shares shall be by his committee or other legal guardian, and if any shareholder be a minor, the vote in respect of his shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the chairman of the meeting.

No member to vote unless sums are paid up.

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

Right of the member to use his vote differently.

118. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies

119. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but proxy so appointed shall not have any right to speak at the meeting.

120. Every proxy shall be appointed by an instrument in writing, or if the appointer is a body corporate, be under its seal or being signed by an officer or an attorney duly authorised by it.

Instrument appointing the proxy.

121. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in case of adjournment of any meeting first held previously to the expiration of such time. Any attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by a notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Deposit of instrument of appointment.

122. Every member entitled to vote at the meeting of the Company according to the provisions of these Articles an any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company.

Inspection of proxies.

123. An instrument appointing a proxy shall contain words to the following effect:-

Form of proxy.

"THE INDIAN HOTELS COMPANY LIMITED.

I/We _____ of _____ in the district of _____ being a member/members of the above-named Company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the _____ Annual General Meeting/Extraordinary General Meeting of the Company to be held on the _____ day of _____ at any adjournment thereof. Signed this _____ day of _____.

124. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at the meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects a copy thereof, examined with the original shall be delivered to the Company to remain in custody of the Company.

Custody of the instrument

125. A vote given in accordance with the terms of the instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Validity of votes given by proxy notwithstanding death of the member

- Time for objections to vote. 126. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any meeting to be the judge of validity of any vote. 127. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.
- Postal Ballot 128. (1) Notwithstanding anything contained elsewhere in these Articles, the Board may and in the case of resolutions relating to such business as the Central Government may, by notification under the provisions of Section 192A of the Act, declare to be conducted only by a postal ballot, shall get the resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company.
- (2) Where it is decided to pass any resolution by resorting to a postal ballot, the Company shall send a notice to all the members, along with a draft resolution explaining the reasons therefor and requesting the members to send their assent or dissent in writing on a postal ballot form within a period of 30 days from the date of posting the Notice.
- (3) The notice shall be sent by registered post acknowledgement due, or by any other method as may be prescribed by the Central Government in this behalf, and shall include with the notice, a postage pre-paid envelope for facilitating the communication for assent or dissent of the member to the resolution within a period of said 30 days.
- (4) If a resolution is assented to by a requisite majority of the members by means of a postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
- (5) It is clarified that the postal ballot in this Article shall include voting by electronic mode.
- (6) The Company shall take steps to publish the results of the postal ballot in one or more newspapers.

DIRECTORS

- Number of Directors 129. Unless otherwise determined by a general meeting the number of Directors shall not be less than four and not more than eighteen.
- Nominee Director 129A. Notwithstanding anything contained to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution / investment institution (whether owned wholly by the Central Government or any State Government or partly by one and partly by other) or any nationalized or commercial bank (hereinafter referred to as "the lender(s)" out of any loan / debenture assistance granted by the lender(s) to the Company or so long as the lender(s) hold(s) or continue to hold debentures of the Company as a result of private placement, the lender(s) shall each have a right, if so required and if approved by the Board, to appoint, remove re-appoint, substitute from time to time, its nominee as a Director (hereinafter referred to as "the Nominee Director") on the Board of the Company. The Nominee Director so appointed shall not be required to hold any qualification shares in the Company nor shall he be liable to retirement by rotation of Directors. The Board shall have no power to remove such Nominee Director from office, so long as any moneys remain owing by the Company to any of the aforesaid financial institution / investment institution. However the Nominee Director shall be disqualified for acting as director on such terms and conditions as may be prescribed in the Act or any other law for the time being in force. Such Nominee Director shall be entitled to the same rights and privileges and obligations

as any other Director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such Nominee Director sitting fees and expenses to which the other Directors of the Company are entitled. Such Nominee Director shall be entitled to receive all the notices and other communications (including agenda) relating to meetings of the Board and its Committees and general meetings of the Company and the minutes of all such meetings.

130. 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 not less than three months from the State of Maharashtra 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 the office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of the another appointment shall apply to the original Director and not to the Alternate Director.

Appointment of Alternate Director

131. Subject to the provisions of section 262 and 284(6) and other applicable provisions (if any) of the Act, if the office of the Director appointed by the Company in the General Meeting is vacated before the expiry of his term of office in normal course, the resulting casual vacancy may be filled up by the Directors at a meeting of the Board. Any person so chosen shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Casual Vacancy

132. Subject to the provisions of section 260 and 284(6) and other applicable provisions (if any) of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint a person as an Additional Director. The Additional Director shall hold office only upto the next following Annual General Meeting, but shall be eligible for election by the Company at that meeting as a Director.

Appointment of Additional Director

133. A Director shall not be required to hold qualification shares.

Qualification of Directors

134. (a) A Director, other than a whole time Director, shall be entitled to receive remuneration by way of a fee for each meeting of the Board or a Committee thereof attended by him. The amount of such fee payable for each of the meetings of the Board or Committee thereof attended by such Director shall not exceed such sum as may be prescribed by the Central Government. Subject as aforesaid, the Directors may allow and pay to any Director, who is not a *bona fide* resident in Mumbai, and who shall come to Mumbai, for the purpose of attending a meeting, such a Director may consider fair compensation for his expenses and loss of time in connection therewith in addition to his fee for attending such meeting as above specified.

Remuneration of Directors

(b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any purpose of the Company, the Board may arrange with such Director for such special remuneration for such services, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or substitution for his remuneration above provided and the Directors shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy.

135. The continuing Directors may act notwithstanding any vacancy in their body but so that subject to the provisions of the Act if the number falls below the minimum number above fixed then notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting or in emergencies only.

When office of Director shall become vacant

136. (1) Subject to the provisions of Section 283(2) of the Act the office of Director shall become vacant if -

- (a) he is found to be of unsound mind by a Court of competent jurisdiction or
- (b) he applies to be adjudicated an insolvent ; or
- (c) he is adjudged an insolvent ; or
- (d) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 of the Act
- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call, unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure ; or
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board of Directors ; or
- (g) he becomes disqualified by an Order of the Court under Section 203 of the Act, unless the leave of the Court has been obtained for his appointment in pursuance of that section ; or
- (h) he is removed in pursuance of Article 152 or Section 284 of the Act ; or
- (i) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 142 or Section 295 of the Act ; or
- (j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office or
- (k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months;

Resignation

(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 to the Board of Directors.

Directors may contract with the Company.

137. (1) Subject to the provisions of sub-clause (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 143 and other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by this office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of interest must be disclosed by him as provided by sub-clause (2), (3) and (4) hereof.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at the meeting of the Board of Directors or as provided by sub-clause (4) hereof.

Disclosure of interest.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes so concerned or interested in the contract or arrangement.

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice to be entered into which that body corporate or a firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have expired. The general notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice of Interest

(5) Nothing in sub-clause (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold more than two percent of the paid-up share capital of the other Company.

(6) An interested director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply.

Interested Director not to participate or vote in Board's proceedings.

(i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such Company and the holder of not more than the shares of such value therein as is requisite to qualify him for appointment as Director thereof, he having been nominated as such Director by such company, or in his being a member holding not more than two per cent of the paid up share capital of such company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act, to the extent specified in the notification.

Register of Contracts in which Directors are interested.

138. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:-

- (a) the date of the contract or the arrangement;
- (b) the names of the parties thereto
- (c) the principle terms and conditions thereof;
- (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 applies, the date on which it is placed before the Board;
- (e) the names of the Directors voting for or against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid.

(a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of the public holidays) of the meeting of the Board at which the contract or the arrangement is approved;

(b) in the case of any other contract or arrangement within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within third party days of the date of such other contract or arrangement, whichever is later; and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given to him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the forgoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services does not exceed five thousand rupees in the aggregate in any year.

Director may be Directors of companies promoted by the Company.

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

Disclosure by Director of appointments.

140. A Director shall within twenty days of his appointment to or relinquishment of his office as director, Managing director, manager or secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act

Disclosure of holdings

141. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notices be not given at the meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a register kept for the purpose in conformity with Section 307 of the act.

142. The Company shall observe the restrictions imposed on the Company in regard to grant of loans in Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Loans to Directors.

143. (1) Except with the consent of the Board of Directors of the Company and the previous approval of the Central Government as may be required under Section 297 of the Act, a Director of the Company or his relative, a firm in which such Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for sale, purchase or supply of any goods, materials or services, (b) for underwriting the subscription of any shares in or debentures of the Company.

Board Resolution at a meeting necessary for certain contracts

(2) Nothing contained in sub-clause (1) shall effect :

(a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or a private company as aforesaid for cash at a prevailing market price; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on other for sale, purchase or supply of any goods, materials or services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or the contracts.

(3) Notwithstanding anything contained in sub-clause (1) and (2), a Director, relative, firm, partner or a private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sales, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under sub-clause (1) above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date it was entered into.

(5) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

144. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

Retirement by rotation.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles

Directors to retire annually how determined.	145. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.
Ascertainment of Directors retiring by rotation	146. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article, at every Annual General Meeting shall be those who have been longest in office since their appointment, but as between the persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
Eligibility for re-appointment	147. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
Company to fill up vacancy.	148. Subject to the applicable provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.
Provisions in default of appointment	149. (1) 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. (2) 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 casual vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless (a) at the meeting or the previous meeting a resolution for the re-appointment of such Director had been put to the meeting and lost; (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Director, expressed the unwillingness to be so re-appointed (c) he is not qualified or disqualified for appointment; (d) resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; (e) Article 151 or the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.
Notice of candidature for office of Director	150. (1) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting, if he or some member intending to propose him has at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him for that office' as the case may be along with a deposit of rupees five hundred which shall be refunded to such person(s) or as the case may be to such members if the person succeeds in getting elected as the Director. The Company shall duly comply with the provisions of Section 257 of the Act for informing its members of the candidature of the Director concerned. (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a Director if he is appointed.

- (3) A person other than –
- (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (ii) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
 - (iii) a person named as a director of the Company under its Articles as first registered,

shall not act as a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

151. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it will be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being moved; Provided that where a resolution so moved is passed no provisions for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Individual resolution
for Directors
appointments

REMOVAL OF DIRECTORS

152. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

Removal of Directors

(2) Special notice as provided by Article 92 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to the members of the Company, the Company shall unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to the members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company; and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director (may without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in the General meeting or by the Board in pursuance of Article 130 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upon which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5), it may be filled as casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 130 or Section 263 of the Act, and all the provisions of that section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken;

(a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director of any appointment terminating with that as Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATIONS

The Company may increase or reduce number of directors and alter their qualifications.

153. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors, except an increase which is within the permissible maximum of 12 under the Articles in force as on the 21st day of July, 1951, shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

PROCEEDINGS OF MEETING OF THE BOARD OF DIRECTORS

154. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the term herein mentioned could not be held for want of quorum.

When meeting to be convened

155. A Director may at any time or request the Company Secretary on his behalf, to convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India at his usual address in India to every other Director.

Quorum

156. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the Quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded-off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum

157. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

158. (a) The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, and unless otherwise determined, the Chairman shall be elected annually.

Chairman

(b) The Directors may appoint a Vice-Chairman of the Board of Directors to preside at the meetings of the Directors at which the Chairman shall not be present.

Vice-Chairman

159. All the meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors, the Chairman shall not be present at the time appointed for the meeting, the Vice-Chairman, if any, if present, shall preside and if he be not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

Who to preside at meetings of Board.

160. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman or the Vice-Chairman appointed by the virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Questions at Board Meeting how decided (Casting Vote).

161. Subject to the provisions of Section 292 of the Act and Article 169, the Directors may delegate any of their powers to any committee of Directors, the managing director, the manager or any other principal officer of the Company, as they think fit and they may from time to time revoke and discharge any such Committee or the concerned delegate/s either wholly or in part, and either as to persons or purpose; but every such Committee or person shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee or person in conformity with such regulations and in fulfillment of the purposes of their/his appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

Directors may appoint Committees

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

Meetings of Committee and how to be governed

163. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons or person acting as aforesaid, or that they or he or any of them were or was disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Acts of Board or Committee valid, notwithstanding defect in appointment.

164. (1) A resolution passed by circulation, without a meeting of the Board or a Committee of Board appointed under Article 161 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

Resolution by circular

(2) A resolution shall be deemed to have been passed duly by the Board or by a Committee thereof by circulations, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or committees as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(3) Subject to the provisions of the Act a statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.

Minutes of proceedings of meetings of the Board of Directors and Committees to be kept.

165. (1) The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :-

(i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors or a Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;

(iv) in the case of each resolution passed at a meeting of the Board of Directors or a Committee of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

By whom minutes to be signed and the effect of minutes recorded

166. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes, whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of the Directors

167. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

168. The Board of Directors shall not, except with the consent of the Company in General Meeting :

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

- (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956 of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys in excess of the limits provided in Article 75;
- (e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

169. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board.

Certain powers to be exercised by the Board only at meeting

- (a) The power to make calls on members in respect of money unpaid on their shares;
- (b) The power to issue debentures;
- (c) The power to borrow moneys otherwise than on debentures;
- (d) The power to invest the funds of the Company;
- (e) The power to make loans;
- (f) the power to authorise the buy-back referred to in the first proviso to clause (b) of sub-section (2) of section 77A.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors or the Managing Director, or any principal officer of the Company or to a principal officer of any of its branch offices the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions of the Board may prescribe.

(2) Every resolution delegating the Power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates. Provided however, that where the Company has an arrangement with its Bankers for the borrowing of money by way of overdraft, cash credit or otherwise, the actual day-to-day operation of the overdraft, cash credit or other accounts by means of which the arrangement made is availed of shall not required the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause 1 above.

Certain powers of the Board.

170. Without prejudice to the powers conferred by Articles 75 and 167 and so as not in any way to limit or restrict these powers, and without prejudice to the other power conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:-

- (1) Subject to the provisions of the Act to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business, and good-will of any person, firm or Company carrying on the business which this Company is authorised to carry on, in any part of the world.
- (2) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter extend and improve the same; to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
- (4) At their discretion and subject to the provisions of the Act to pay for any property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (5) To ensure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (6) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.
- (8) To accept from any member, so far as may be permissible by law, a surrender of his shares or stock or any part thereof, on such terms and conditions as shall be agreed upon.

- (9) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such Trustees.
- (10) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company to arbitration, and observe and perform any awards made thereon.
- (11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (14) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon and security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that, save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (16) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (17) To give to any Director, officer, or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (18) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, or dependants, that may appear to the Directors just or proper, whether such employee, his widow, children, or dependants have or have not a legal claim upon the Company.
- (19) Before recommending any dividend, to set aside such portion of the profits of the Company as they may think fit to form a fund to provide for such pensions, gratuities or compensation or to create any Provident or Benefit Fund in such manner as the Directors may think fit.

(20) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper, for Depreciation or to a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund or Sinking Fund or any Special Fund to meet contingencies, or to repay redeemable preference shares, debentures or debenture stock, or for special dividends, or for equalizing dividends; or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, as the Directors may, in their absolute discretion, think conducive to the interests of the Company with power from time to time to transfer money standing to the credit of one Fund or any part thereof to the credit of any other Fund and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, If the assets constituting any of the above funds are employed in the business of the Company the Directors may, if they think fit but not otherwise, pay or allow to the credit of such funds interest at such rate as the Directors may think proper

(21) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amounts as they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit; and the provisions contained in the two next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(22) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board and to fix their remuneration. And subject to the provisions of Section 292 of the Act, from time to time, at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors, other than their powers to make calls; and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annual or vary any such delegation. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(23) At any time and from time to time, by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors, under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may, (if the Directors think fit), be made in favour of the members or any of the members of any Local Board, established as aforesaid, or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(24) Generally subject to the provisions of the Act and these Articles, from time to time and at any time to delegate (with or without powers of sub-delegation) all or any of the powers, authorities and discretions for the time being vested in the Directors to any employee of the Company or to any other person, firm or company or otherwise to any fluctuating body of persons.

(25) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient.

REGISTERS, BOOKS AND DOCUMENTS

171. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following namely:-

Registers, Books and Documents

- (a) Register of Investments not held in Company's name according to Section 49 of the Act.
- (b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
- (c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
- (d) Register and Index of Debenture-holders according to Section 152 of the Act.
- (e) Register of Contracts, companies and firms in which Directors are interested according to Section 301 of the Act.
- (f) Register of Directors, Managing Directors, manager and secretary according to Section 303 of the Act.
- (g) Register of Directors' Shareholdings and Debenture-holdings according to Section 307 of the Act.
- (h) Register of Investments in accordance with the provisions of Section 372A of the Act.
- (i) Books of Account in accordance with the provisions of Section 209 of the Act.

- (j) Copies of Instrument, creating any charge requiring registration according to Section 136 of the Act.
- (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161 of the Act.
- (l) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

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

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

SEAL

The seal its custody and use.

172. The Directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the same custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of the Directors and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Company Secretary or a Director or any other executive of the Company as the Directors may from time to time resolve, provided nevertheless that certificates of debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 25(a).

Seal abroad

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

MANAGING OR WHOLE-TIME DIRECTOR (S)

Power to appoint Managing or Whole-time Director(s)

174. A Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

174 B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 144 but he shall be subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing

Directors or Whole-time Director or Whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 144 to the extent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

174 C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, subject to the approval of the Company in general meeting, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Remuneration of Managing or Whole-time Director(s).

174 D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 174 A with power to the Directors to distribute such day to day management functions among such Directors if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such and to be exercised for such objection and purposes and upon such terms and conditions, and with such restriction as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of Managing or Whole-time Director(s).

DIVIDENDS

175. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively; Provided Always that (subject as aforesaid) any capital paid-up on a share during the period in respect of which a dividend is declared, shall, unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid during such period on such share.

Dividend

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

Capital paid-up in advance at interest not to earn dividend.

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

Dividends in proportion to amount paid-up.

178. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within 30 days from the date of the declaration to the shareholder entitled to the payment of the same.

The Company in General Meeting may declare a dividend.

- Powers of Directors to limit dividend.** 179. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest, as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- Interim dividend** 180. The Directors may at any time between two annual general meetings announce and pay dividend (Interim Dividend). Provided however, the Directors may, in their sole discretion, at any time prior to the payment of the Interim Dividend, review the decision to pay the Interim Dividend, whereby the resolution to pay such Interim Dividend may be rescinded or altered by reducing or increasing the amount of the Interim Dividend.
- Retention of dividends.** 181. The Directors may retain the dividends payable upon shares in respect of which any person is, under Article 64 hereof, entitled to become a member or which any person under the Article is entitled to nominate some other person to be registered as a member (nominee), until such person or such nominee as the case may be, shall become a member in respect of such shares.
- No member to receive dividend while indebted to the Company and Company's right of reimbursement therefrom.** 182. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest, 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 howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest, dividend or bonus payable to any members, all sums of money so due from him to the Company.
- Dividends, how remitted** 183. Unless otherwise directed any dividend may be paid by electronic mode or by cheque or warrant sent through the post of the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
- Forfeiture of unclaimed dividend.** 184. Unclaimed dividends and interest may be invested or otherwise used by the Directors for the business of the Company and all dividend the claim to which has become barred by law may be forfeited by the Directors for the benefit of the Company, and, if the Directors think fit may be applied in augmentation of the Reserve Fund; provided however, that the Directors may at any time annul such forfeiture and pay any such dividend.
- Dividend and call together** 185. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the calls.
- 185 A. Notwithstanding anything stated in Articles 175 to 185 in the event the Company has issued any equity share capital with differential rights as to dividend, in accordance with the provisions of Section 86 of the Act, the holders of such equity shares capital shall be entitled to receive dividend in accordance with the terms and conditions of issue of such equity share capital

CAPITALIZATION

Capitalization

186 (1) Any General Meeting may resolve that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized -

(a) by the issue and distribution, as fully paid-up, of shares, and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or

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

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

(2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or accounts as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares, in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they may think fit.

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

Capitalization fully paid and partly paid shares

187. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and be credited to the partly paid shares in whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of account to be kept.

188. (1) The Company shall keep at its Registered Office proper books of account with respect to:

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

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving full address of that other place.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.

(4) The books of account and other books and papers shall be open to inspection by any Director during the business hours.

Preservation of books of account.

189. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

Inspection by members.

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

Statements of accounts to be furnished at Annual General Meeting.

191. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extensions so granted.

192. (1) Subject to the provision of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

Balance Sheet and Profit and Loss Account.

(2) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

193. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.

Authentication of Balance Sheet and Profit and Loss Account.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

194. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report (including the Auditors' separate special or supplementary report, if any,) shall be attached thereto.

Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet.

195. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; the amount, if any, which it recommends to be paid by way of dividend; the material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report and the Conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed under the Act.

Board's Report to be attached to Balance Sheet.

(2) The report shall so, far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 194.

(5) The Board shall have the right to change any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

(6) The Board's report shall also include a statement showing the name of every employee of the company according to Section 217(2A) of the Act.

(7) The Board's Report shall also include a Director's Responsibility Statement, according to the provisions laid down in Section 217(2AA) of the Act.

Right of members to copies of Balance Sheet and Auditors' Report

196. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns

197. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar 3 copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act

AUDIT

Accounts to be audited.

198. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

199. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed.

(2) At any Annual General Meeting, a retiring Auditor by whatsoever authority appointed, shall be re-appointed, unless:

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a resolution has been passed at that meeting, appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(ii) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor as been given a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

200. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf. **Audit of branch offices**

201. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Directors. **Remuneration of Auditors**

202. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to acquire from the Directors and Officers of the Company and such information and explanation as may be necessary for the performance of the duties of the Auditors. **Rights and duties of Auditors.**

(2) All notices of, the other communications, relating to, any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to the part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:

- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
- (ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year.

(4) The Auditors' Report shall also state:

(a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office audited under Section 225 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditors' Report;

(d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(e) whether, in their opinion, the profit and loss account and balance sheet comply with the accounting standards referred to in sub-section (3c) of Section 211 of the Act

(f) in thick type or italics the observations or comments of the Auditors which have any adverse effect on the functionality of the Company

(g) whether any director is disqualified from being appointed as director under clause (g) of sub-section (1) of section 274 of the Act.

(5) Where any of the matters referred to in clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in clauses (a), (b), (bb) (c) and (d) of sub-section (3) of Section 227 of the Act, is answered in the negative or with a qualification, the Auditors' Report shall state the reason for the answer.

(6) The Accounts of the Company shall not be deemed as not having been, and the Auditors' Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters, if

(a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and

(b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

203. Every account when audited and approved at a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members

204. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.

(2) Where a document is sent by post:-

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

(h) Such service shall be deemed to have been effected.

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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

Service on members having no registered address.

205. A A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register of members in respect of such share.

206. 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.

Service on persons acquiring shares on death or insolvency of member

207. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given;

Persons entitled to notice of General Meetings.

(i) to members of the Company as provided by Article 89 in any manner authorised by Article 205 or 206 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 207 or as authorised by the Act;

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 205 or the Act in the case of any member or members of the Company.

208. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Mumbai.

Advertisement.

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

Members bound by document given to previous holders.

210. All notices to be given on the part of members to the Company shall be left at or sent by registered post to the Registered Office of the Company.

Service of notices by members.

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

Notices by Company and signature thereto.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings.

212. 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, or an authorized officer of the Company and need not be under its Seal.

SECRECY CLAUSE

Secrecy Clause.

213. No member shall be entitled to visit or inspect the Company's premises without the permission of the Directors or to require discovery of any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, 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.

WINDING UP

Distribution of assets

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

Distribution in specie or kind.

215. (1) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company as the Liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

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

Right of members in case of sale.

216. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

INDEMNITY AND RESPONSIBILITY

217. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which 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 Director, officer or servant or in any way in the discharge of his duties.

Directors' and others' right to indemnity.

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

218. Subject to the provisions of Section 201 of the Act, no Director or Directors or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or 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 tortious 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 happen through his own dishonesty.

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

Names, Addresses & Descriptions of Shareholders	Number of Shares taken by each Shareholder	Witnesses
JAMSETJEE N. TATA Merchant, Victoria Buildings, Fort, Mumbai.	Twenty	sd/- A. J. Billimoria
D. J. TATA Merchant, Victoria Buildings, Fort, Mumbai.	Twenty	sd/- A. J. Billimoria
R. J. TATA Merchant, Victoria Buildings, Fort, Mumbai.	Twenty	sd/- A. J. Billimoria
R. D. TATA Merchant, Victoria Buildings, Fort, Mumbai.	One	sd/- A. J. Billimoria
A. J. BILLIMORIA Merchant, Victoria Buildings, Fort, Mumbai.	Twenty	sd/- J. A. Vacha
FRAMROSE A. VAKIL Solicitor, 29, Esplanade Road, Fort, Mumbai.	Twenty	sd/- A. J. Billimoria
HORMUSJI E. BAMJI Merchant, Victoria Buildings, Fort, Mumbai.	One	sd/- A. J. Billimoria

Dated at Bombay, the first day of April, 1902

SPECIAL RESOLUTIONS

	Page
28 th September, 1964 at the 63 rd Annual General Meeting	52-53
1 st September, 1965 at the 64 th Annual General Meeting	54
16 th September, 1966 at the 65 th Annual General Meeting	55-56
28 th September, 1967 at the 66 th Annual General Meeting	57-58
26 th August, 1968 at the 67 th Annual General Meeting	59
5 th September, 1969 at the 68 th Annual General Meeting	60-62
12 th June, 1970 at Extra-ordinary General Meeting	63-64
6 th August, 1970 at the 69 th Annual General Meeting	65
21 st September, 1970 at Extra-ordinary General Meeting	66-71
29 th December, 1970 at the Extra-ordinary General Meeting	72-73
23 rd July, 1974 at the 73 rd Annual General Meeting	74
4 th January, 1978 at Extra-ordinary General Meeting	75
29 th September, 1986 at the 85 th Annual General Meeting	76
9 th August, 1988 at the 87 th Annual General Meeting	77
30 th September, 1991 at the 90 th Annual General Meeting	78
2 nd August, 1994 at the 93 rd Annual General Meeting	79
22 nd September, 1995 at the 94 th Annual General Meeting	80
28 th August, 1988 at the 97 th Annual General Meeting	81-82
31 st August, 2001 at the 100 th Annual General Meeting	83
4 th September, 2003 at the 102 nd Annual General Meeting	84
19 th September, 2003 vide Postal Ballot	85
27 th January, 2004 at Extra-Ordinary General Meeting	86-87
9 th August, 2004 at the 103 rd Annual General Meeting	88
4 th August, 2006 at the 105 th Annual General Meeting	89
21 st September, 2006 vide Postal Ballot	90
3 rd August, 2007 at the 106 th Annual General Meeting	91
3 rd August, 2009 at the 108 th Annual General meeting	92
13 th December, 2010 vide Postal Ballot	92-93
2 nd August, 2013 at the 112 th Annual General meeting	94
27 th August, 2014 at the 113 th Annual General meeting	95
10 th August, 2015 at the 114 th Annual General meeting	96
16 th January, 2016 vide Postal Ballot	97

4 th May, 2016 at the 1 st Extra-Ordinary General Meeting	98-99
4 th May, 2016 at the 2 nd Extra-Ordinary General Meeting	100-101
7 th July, 2016 vide Postal Ballot	102-103
23 rd August, 2016 at the 115 th Annual General Meeting	104
21 st August, 2017 at the 116 th Annual General Meeting	105
21 st August, 2017 at the 116 th Annual General Meeting	106
19 th July, 2018 at the 117 th Annual General Meeting	107

98-99	4 th May, 2016 at the 1 st Extra-Ordinary General Meeting
100-101	4 th May, 2016 at the 2 nd Extra-Ordinary General Meeting
102-103	7 th July, 2016 vide Postal Ballot
104	23 rd August, 2016 at the 115 th Annual General Meeting
105	21 st August, 2017 at the 116 th Annual General Meeting
106	21 st August, 2017 at the 116 th Annual General Meeting
107	19 th July, 2018 at the 117 th Annual General Meeting
108	17 th August, 2018 at the 118 th Annual General Meeting
109	15 th August, 2019 at the 119 th Annual General Meeting
110	13 th August, 2020 at the 120 th Annual General Meeting
111	11 th August, 2021 at the 121 st Annual General Meeting
112	9 th August, 2022 at the 122 nd Annual General Meeting
113	7 th August, 2023 at the 123 rd Annual General Meeting
114	5 th August, 2024 at the 124 th Annual General Meeting
115	3 rd August, 2025 at the 125 th Annual General Meeting
116	1 st August, 2026 at the 126 th Annual General Meeting
117	30 th July, 2027 at the 127 th Annual General Meeting
118	28 th July, 2028 at the 128 th Annual General Meeting
119	26 th July, 2029 at the 129 th Annual General Meeting
120	24 th July, 2030 at the 130 th Annual General Meeting
121	22 nd July, 2031 at the 131 st Annual General Meeting
122	20 th July, 2032 at the 132 nd Annual General Meeting
123	18 th July, 2033 at the 133 rd Annual General Meeting
124	16 th July, 2034 at the 134 th Annual General Meeting
125	14 th July, 2035 at the 135 th Annual General Meeting
126	12 th July, 2036 at the 136 th Annual General Meeting
127	10 th July, 2037 at the 137 th Annual General Meeting
128	8 th July, 2038 at the 138 th Annual General Meeting
129	6 th July, 2039 at the 139 th Annual General Meeting
130	4 th July, 2040 at the 140 th Annual General Meeting

SPECIAL RESOLUTIONS

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 28th September, 1964:

At the Sixty-Third Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Monday, the Twenty-eight day of September, 1964 the following Resolutions were duly passed as Special Resolutions:

1. "RESOLVED that pursuant to Section 360 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby authorizes, approves of, confirms and consents to the contract between the Ahmedabad Advance Mills Ltd. (an Associate of the Secretaries and Treasurers, Tata Industries Private Ltd.) and the Company in terms of the draft submitted to this meeting and for the purpose of identification signed by the Chairman thereof, providing for the supply of accommodation at the hotels of the Company for the guests and employees of the Ahmedabad Advance Mills Ltd. and for the supply of meals and refreshments to the Ahmedabad Advance Mills Ltd. as its official and social functions at the Company's standard tariffs and for garaging the vehicles of the Ahmedabad Advance Mills Ltd. at the Wellington Mews owned by the Company subject to such discounts, rebates or concessions, if any, as may be granted by the Company and accepted by the Directors of the Ahmedabad Advance Mills Ltd., with liberty to the Directors of the Company to agree to modify the terms of the said contract as aforesaid (whether before or after execution) as they may think fit in the interest of the Company."
2. "RESOLVED that pursuant to the Section 360 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby authorizes, approves of, confirms and consents to the contract between the Ahmedabad Advance Mills Ltd. (an Associate of the Secretaries and Treasurers, Tata Industries Private Ltd.) and the Company in terms of the drafts submitted to this meeting, and for the purpose of identification signed by the Chairman thereof, for sale or supply to the Company by the Ahmedabad Advance Mills Ltd., of tapestry, bath towels, hand towels, bed-sheets, table cloths, curtain cloths, cloths for making staff uniforms and other varieties of cloth manufactured or dealt in by the Ahmedabad Advance Mills Ltd. at prices which are not less favorable to the Ahmedabad Advance Mills Ltd. than the prevailing market prices for such products so supplied or sold, the Company shall make payment to the Ahmedabad Advance Mills Ltd., within one month from the date of its supply or sale of the products".

"RESOLVED FURTHER that all contracts of sale or supply of any products as aforesaid hitherto entered into between the Ahmedabad Advance Mills Ltd. with the Indian Hotels Company Limited be and are hereby confirmed and ratified and shall be deemed to be valid against the Company".
3. "RESOLVED that subject to the approval of the Central Government under the provisions of the Companies Act, 1956, the Company hereby re-appoints Tata Industries Private Limited as the Secretaries and Treasurers of the Company as from the 16th day of August, 1965 for the period at the remuneration and upon the terms, provisions and conditions set out in the draft agreement (with such modifications, if any, as may be agreed to at this meeting), a proposed to be entered into between the Company of the one part, Tata Industries Private Ltd. of the second part and Tata Sons Private Ltd. (as Guarantors for the observance and performance of the terms and conditions of the said Agreement by Tata Industries Private Ltd., as Secretaries and Treasurers) of the third part and which draft agreement is placed before this Meeting, and for the purpose of identification subscribed by the Chairman thereof with power to the Directors of the Company, subject to the provisions of the said Act, to vary or alter such of the terms, provisions and conditions of the said draft agreement before execution as shall not have the effect of increasing the remuneration of the Secretaries and Treasurers and as may be agreed to between the Central Government and the Directors of the Company acting on its behalf."

4 RESOLVED that the Regulations contained in the document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles thereof"

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on 1st September, 1965:

At the Sixty-Fourth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED, held on Wednesday the First day of September, 1965 the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

In the second and fourth lines of Article 133(a) for the figure "Rs. 100" substitute the figure "Rs. 250".

The following words shall be added at the end of Article 133(a):

"Subject as aforesaid, the Directors may allow and pay to any Director, who is not a *bona fide* resident in Bombay, and who shall come to Bombay, for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith, in addition to his fee for attending such meeting as above specified."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on 16th September, 1966:

At the Sixty-Fifth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Friday the Sixteenth day of September, 1966 the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

- (a) In Article 108, for the word "fifteen" substitute the word "thirty"
- (b) In Article 109, for the word "fourteen" wherever it occurs, substitute the word "thirty"
- (c) In Article 132, delete the words "and shall also file with the Registrar within the said period of two months a Declaration specifying the qualification shares held by him" appearing at the end of the said Article
- (d) In Article 141-
 - (i) delete the word "previous" in the opening sentence of Clause (1)
 - (ii) delete the existing proviso to Clause (1) and insert the following provisos in its place:

"Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit; Provided further that where a relative of a director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of the appointment, whichever is later".

(iii) substitute the following for Clause (3)

"(3) If any office or place of profit is held in contravention of the provisions of Clause (1) above or except as provided by Clause (2) above, the director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the Company referred to in the first proviso to Clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to Clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit".

(e) In Article 149(2) (e), delete the words and figures "Clause (3) of Article 152 or sub-section (3) of Section 280."

(f) In Article 150, substitute the following for Clauses (2) and (3):

"(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 257 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a Director if appointed.

- (J) A person other than—
 - (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (ii) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
 - (iii) a person named as a director of the Company under its Articles as first registered shall not act as a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director."
- (g) Delete the heading "AGE LIMIT FOR DIRECTORS" and delete Articles 152, 153 and 154.
- (h) In Article 157, for the words "three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting" substitute the words "three months and at least four such meetings shall be held in every year".
- (i) In Article 177—
 - (i) for the words and figures "16th day of August, 1960" and the words and figures "16th August, 1960" substitute the words and figures "16th day of August, 1965" and "2nd November, 1965" respectively.
 - (ii) For the words and figures, "Extra-ordinary General Meeting held on 24th February, 1960" substitute the words and figures "Annual General Meeting held on 28th September, 1964".
- (j) In Article 179, Clause (1) for the words and figures "Secretaries and Treasurers' Agreement dated 16th day of August, 1960", substitute the words and figures "Secretaries and Treasurers Agreement dated 2nd day of November, 1965 or any extension thereof."
- (k) In Article 197, Clause (4), add the words "and other books and papers" after the words "The books of account".
- (l) In Article 198, add the words "together with the vouchers relevant to any entry in such books of account" after the words "the current year".

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on 28th September, 1967:--

At the Sixty-sixth Annual General Meeting of the members of THE INDIAN HOTELS CO. LTD. held on the Twenty-eighth day of September, 1967, the subjoined Resolutions were duly passed as Special Resolutions.

- (1) "RESOLVED that pursuant to Sections 269, 309(3), 314, 360 and other applicable provisions (if any), of the Companies Act, 1956, and subject to the approval of the Central Government being obtained the Company hereby consents to and grants its approval to Mrs. Rodabel L. Sawhny, a Director of the Company and an associate of the Secretaries & Treasurers, being a relative of Directors of the Secretaries and Treasurers, holding an office or a place of profit under the Company and having a contract of service on a remuneration not exceeding Rs. 2,500/- per month for a period of 5 years with effect from 1st October, 1967 or such other date as may be approved by the Central Government."
- (2) "RESOLVED that the Authorised Capital of the Company be increased from Rs. 30,00,000/- divided into 6,000 Ordinary Shares of Rs. 500/- each to Rs. 1,25,00,000/- divided into 10,000 Ordinary Shares of 500/- each and 15,000 unclassified shares of Rs. 500/- each by the creation of 4,000 Ordinary Shares of Rs. 500/- each and 15,000 unclassified shares of Rs. 500/- each, and that the Memorandum of Association of the Company be altered accordingly."
- (3) "RESOLVED that
 - (i) Subject to the consent of the Controller of Capital Issues being obtained in that behalf, and subject to the conditions, if any, prescribed by him and pursuant to Article 195 and all other enabling provisions of the Article of Association of the Company, and of the law, a sum of Rs. 20,00,000/- being part of the amount standing to the credit of the General Reserve Account as on 31st March 1967, be capitalised and transferred from such reserve to share capital with effect from such date as may be fixed by the Directors, and that such capital sum of Rs. 20,00,000/- be applied on behalf of the persons, who on the aforesaid date, shall be the holders of the existing 6,000 Ordinary Shares of Rs. 500/- each of the Company in payment in full for 4,000 new Ordinary Shares of Rs. 500/- each created by Resolution No. 7, and that such 4,000 new Ordinary Shares, credited as fully paid up, accordingly, be allotted as bonus shares to such persons respectively in the proportion of two such bonus shares for every three of the existing Ordinary Shares then held by such persons respectively upon the footing that they became entitled thereto for all purposes as capital and not as dividend.
 - (ii) Allotment of Bonus Shares as aforesaid to non-resident shareholders of the Company shall be subject to the approval of the Reserve Bank of India.
 - (iii) The aforesaid 4,000 new Ordinary Shares of the face value of Rs. 500/- each to be issued and allotted as fully paid up Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall subject thereto rank for dividend and in all other respect *par passu* with the existing Ordinary Shares of the Company of the face value of Rs. 500/- each and notwithstanding the date of allotment thereof shall be entitled to participate in any Ordinary dividend declared or to be declared in respect of the year ending 31st March, 1968, as if the full amount of the capital paid up or deemed to be paid up

thereon had been paid up as on the first day of April, 1967.

- (iv) For the purpose of giving effect to this Resolution the Board of Directors be and is hereby authorised to give such directions as may be necessary or desirable and settle any questions or difficulties whatsoever (including any question or difficulty in connection with any deceased or insolvent Shareholder or any Shareholder suffering from any disability) as they may think fit
 - (v) No allotment letter be issued but that the certificate in respect of the New Ordinary Shares to be allotted as fully paid up Bonus Shares as aforesaid shall be completed and ready for delivery within 9 months of the allotment thereof respectively.
- (4) "RESOLVED that the Articles of Association of the Company be altered in the manner following—
- (i) For Article 4 substitute the following Article
"The present capital of the Company is Rs. 1,25,00,000/- divided into 10,000 Ordinary Shares of Rs. 500/- each and 15,000 unclassified shares of Rs. 500/- each."
 - (ii) For Article 55 substitute the following Article —
"Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law, subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 26th August, 1968:—

At the Sixty seventh Annual General Meeting of the members of THE INDIAN HOTELS COMPANY LIMITED, held on the Twenty sixth day of August, 1968, the subjoined Resolutions were duly passed as Special Resolutions

- (1) "RESOLVED that the Company hereby accords its consent and approval under Section 360 and other applicable provisions (if any) of the Companies Act, 1956, and subject to the sanction of the Central Government to Messrs. Batlivala & Karani, brokers, associates of the Secretaries and Treasurers (as a Director of the Secretaries and Treasurers is a relative of a partner of Messrs. Batlivala & Karani) holding an office or place of profit under the Company and having a contract or contracts with the Company for the underwriting of any shares or debentures or stock or securities issued or to be issued or sold or to be sold by the Company and for the purpose of buying and selling shares, stocks, debentures and securities on behalf of the Company and for placing deposits with or on behalf of the Company or otherwise arranging for finance for the Company and for performing such other acts and services as they have hitherto been performing for and on behalf of the Company as such share, stock, securities, finance and exchange brokers and underwriters, at rates prescribed by the Companies Act, 1956, or under any statutory provisions relating thereto, or at the rates prescribed under the rules, bye-laws or regulations of the Stock Exchanges, as the case may be, or if no rates are prescribed either by law or the Stock Exchanges, then at prevailing market rates applicable to each of such services and upon the usual terms and conditions relating to the performance of such service or services."
- (2) "RESOLVED that pursuant to Sections 360 and 314 and other applicable provisions (if any) of the Companies Act, 195, and subject to such approval of the Central Government, as may be required, the Company hereby approves, confirms and consents to the Company entering into a contract with Tata Sons Private Limited, on the terms and conditions contained in the draft agreement placed before this Meeting and subscribed by the Chairman thereof for the purpose of identification, for placing business with Tata Consultancy Services (a Division of Tata Sons Private Limited, an associate of the Secretaries & Treasurers, Tata Industries Private Limited) as the Company's advisers, consultants and providers of services in electronic data processing, computerisation, and other management and accounting services, particularly in systems work, including but not limited to providing services related to the preparation and maintenance of accounting, statistical and mathematical information and reports, including data processing, programming, collecting, storing, processing, and transmitting information and data of every kind and description, systems analysis, and machine services for solving and aiding in the solution of the commercial, industrial and technical problems of the Company, and all such and other similar services and assistance as they may be called upon to render, on payment of remuneration or fees at normal commercial rates for such work and not less favorable to the Company than those charged by them to any other party on a comparable basis."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 5th September, 1969

At the Sixty eighth Annual General Meeting of the shareholders of THE INDIAN HOTELS COMPANY LIMITED held on Friday, Fifth September, 1969, the subjoined Resolutions were duly passed as Special Resolutions.

- (1) "RESOLVED that
- (i) Subject to the consent of the Controller of Capital Issues being obtained in that behalf, and subject to the conditions, if any, prescribed by him and pursuant to Article 195 and all other enabling provisions of the Articles of Association of the Company, and of the law, a sum of Rs. 15,00,000/- being part of the amount standing to the credit of the General Reserve Account as on 31st March, 1969, be capitalised and transferred from such reserve to share capital with effect from such date as may be fixed by the Directors, and that such capital sum of Rs. 15,00,000/- be applied on behalf of the persons who on the aforesaid date, shall be the holders of the existing 10,000 Ordinary Shares of Rs. 500/- each of the Company in payment in full for 3,000 new Ordinary Shares of Rs. 500/- each classified by Resolution No. 6, and that such 3,000 new Ordinary Shares, credited as fully paid up, accordingly, be allotted as bonus shares to such persons respectively in the proportion of three such bonus shares for every ten of the existing Ordinary Shares then held by such persons respectively upon the footing that they became entitled thereto for all purposes as capital and not as dividend.
 - (ii) Allotment of Bonus Shares as aforesaid to non-resident shareholders of the Company shall be subject to the approval of the Reserve Bank of India.
 - (iii) The aforesaid 3,000 new Ordinary Shares of the face value of Rs. 500/- each to be issued and allotted as fully paid up Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall, subject thereto, rank for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company of the face value of Rs. 500/- each and notwithstanding the date of allotment thereof shall be entitled to participate in any Ordinary dividend declared or to be declared in respect of the year ending 31st March, 1970, as if the full amount of the capital paid up or deemed to be paid up thereon had been paid up as on the first day of April, 1969.
 - (iv) No allotment letter be issued but that the certificates in respect of the new Ordinary Shares to be allotted as fully paid up Bonus Shares as aforesaid shall be completed and ready for delivery within 9 months of the allotment thereof respectively.
 - (v) For the purpose of giving effect to this Resolution the Board of Directors be and is hereby authorised to give such directions as may be necessary or desirable and settle any questions or difficulties whatsoever (including any question or difficulty in connection with any deceased or insolvent Shareholder or any Shareholder suffering from any disability) as they may think fit."
- (2) "RESOLVED that the Articles of Association of the Company be altered in the manner following:-
- (i) After Article 2, insert the heading "TENURE OF OFFICE OF SECRETARIES AND TREASURERS" and the following Article and Marginal Note as Article 2A:—

Tenure of office of Secretaries and Treasurers

2A. All references whatsoever to Secretaries and Treasurers, their power, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Secretaries and Treasurers in accordance with the provisions of the law."

(ii) For Article 4 substitute the following Article

'4. The present capital of the Company Rs. 1,25,00,000/- divided into 13,000 Ordinary Shares of Rs. 500/- each and 12,000 Unclassified Shares of Rs. 500/- each.'

(iii) In Article 26, after the first sentence insert the following proviso—"PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Whole-time Director"

(iv) In Article 128, for the word "twelve" substitute the word "fifteen".

(v) After Article 128, insert the following Article and Marginal Note as Article 128A:—

"128A. Subject to the provisions of the Act, so long as any sums remain due and outstanding in respect of the loan of Rs. 25 lakhs proposed to be given to the Company by the Hotel Development Fund Board in terms of the proposed Loan Agreement to be executed between the President of India of the one part and the Company of the other part the Government of India shall have the right from time to time to appoint their nominee as a Director on the Board of the Company (hereinafter described as "Government Director") and to remove from such office any person so appointed and to appoint any other person in his place. The Government Director shall not be required to hold any qualification shares in the Company, nor shall he be liable to retirement by rotation. Subject as aforesaid, the Government Director shall exercise all the rights of a Director exercisable under the law and under the Articles of Association of the Company.

"Government Director"

If, however, the Government Director so appointed is unable to attend meetings or receive notice or perform any other functions of a Director, for any reason whatsoever, then the Government of India shall have the right to nominate an alternate Director in his stead."

(vi) In Clause (3) of Article 167, after the words "the Secretaries & Treasurers" insert the words "or the Managing Director."

(vii) In the proviso to Clause (1) of Article 172, after the words "any Committee of Directors", insert the words "or the Managing Director".

(viii) In sub-clause (f) of Clause (1) of Article 174, for the words "Register of Directors and Secretaries and Treasurers" substitute the words "Register of Directors, Managing Directors and Secretaries and Treasurers."

(ix) After Article 182 insert the heading **MANAGING OR WHOLE-TIME DIRECTOR(S)** and the following Articles and Marginal Notes as Articles 182A, 182B, 182C and 182D:

Power to appoint Managing or Whole-time Director(s)

182A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company; as and when Tata Industries Private Limited cease to be the Secretaries & Treasurers of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to

182B Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 144 but he shall be subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 144 to the intent that Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing whole-time Director(s)

182C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, subject to the approval of the Company in general meeting, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of these modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s)

182D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the director or Directors appointed under Article 182A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confirm upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restriction as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers."

(x) Substitute the following for sub-clause (a) of Clause (1) of Article 195:

"(a) by the issue and distribution, as fully paid-up, of shares, and if to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or".

(xi) Substitute the following for Clause (1) of Article 202 :

"(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Secretaries and Treasurers, if any, or secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 12th June, 1970

At the Extraordinary General Meeting of the shareholders of THE INDIAN HOTELS COMPANY LIMITED held on Friday, Twelfth June, 1970, the sub joined Resolutions were duly passed as Special Resolutions:

- (1) "RESOLVED that the Company hereby accords its consent to Mr. R. D. Choksi, the Vice-Chairman of the Board of Directors of the Company, holding and continuing to hold an office or place of profit under the Company at the remuneration and upon such terms and conditions as are set out in the draft agreement proposed to be entered into by the Company with Mr. Choksi (a copy of which as initialled by the Chairman for the purposes of identification is placed before the meeting) subject to the approval of the Central Government, with such modifications thereto as may be agreed to between the Central Government and the Directors and accepted by Mr. R. D. Choksi and the Board of Directors of the Company be and is hereby authorised to execute such agreement or any modification thereof as aforesaid."

Carried Unanimously

- (2) "RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions (if any) of the Companies Act, 1956, a sum not exceeding one per cent per annum of the net profits of the Company, calculated in accordance with the provisions of Sections 198, 349, 350 and 351 of the Companies Act, 1956 and subject to a ceiling of Rs. 1,00,000 be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Vice-Chairman, the Managing Director, the Whole-time Director or Directors, if any, and Mrs. Rodabeh Sawhny, a director in the whole-time employment of the Company) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year of the period of five years commencing 3rd April, 1970."

- (3) "RESOLVED that the Company hereby accords its consent and approval under Section 314 and other applicable provisions (if any) of the Companies Act, 1956, to Mrs. E. Kerkar, a relative of a Director of the Company, holding and continuing to hold an office or place of profit under the Company under a contract of service on a salary of Rs. 2,150 per month with effect from 3rd April, 1970, in the scale of Rs. 2,000,.....3,500 together with the usual allowances and benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade, with authority to the Board of Directors to sanction at their discretion increments within the grade or to withhold increments as they may deem fit and proper."

- (4) "RESOLVED that pursuant to the provisions of Section 370 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby authorises the Board of Directors of the Company to give loans from time to time to other bodies corporate upto 30 per cent of the aggregate of the subscribed capital of the Company and its free reserves, provided that in the case of bodies corporate under the same management as the Company, such loans shall not exceed 20 per cent of the aggregate of the subscribed capital of the Company and its free reserves."

Carried Unanimously

(5) "RESOLVED that pursuant to the provisions of Section 370 and other applicable provisions (if any) of the Companies Act, 1956, the Board of Directors of the Company be and are hereby authorised to give guarantees or provide securities from time to time in connection with a loan or loans made by any other person to, or to any other person by, any body corporate provided however that the aggregate of all such guarantees given or securities provided shall not at any one time exceed the sum of Rupees Fifty lakhs."

(6) "RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(1) After Article 3, insert the following heading and Articles: ---"SOCIAL RESPONSIBILITIES OF THE COMPANY"

3A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community." Social Responsibilities of the Company

(2) In Article 128A, for the marginal heading 'Government Director', substitute the marginal heading 'Government Directors', and for the words 'appoint their nominee as a Director', substitute the words 'nominate not more than two persons as Directors'.

(3) At the end of Article 132, insert the following : ---
'Notwithstanding anything contained in this Article, the Managing Director, the Joint Managing Director and the Whole-time Director shall not be required to hold any such qualification shares'."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 6th August, 1970:-

At the Sixty ninth Annual General Meeting of the shareholders of THE INDIAN HOTELS COMPANY LIMITED held on Thursday, Sixth August, 1970, the subjoined Resolutions were duly passed as Special Resolutions

"RESOLVED that pursuant to Section 314 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby accords in consent and approval to Tata Sons Private Limited and its division Tata Consultancy Services holding an office or place of profit and having a contract or contracts with the Company for the provision to the Company of any or all of the following services —

- A. Services of every nature and kind relating to finance, accounts, taxation, budgets and budgetary control, whether on capital or on revenue and expenditure account, including without prejudice to the generality of the above—
- (i) all or any such services, as are normally performed by merchant bankers and specialists in the above fields;
 - (ii) appraisal and review of financial plans and programmes;
 - (iii) conduct of negotiations with banks and financial institutions for loans, advances and other financial assistance or co-operation;
 - (iv) services relating to the formulation and management of capital issues, advice on investments and stock exchanges and amalgamations and merger proposals, foreign exchange, insurance, methods and modes of financial management and all other matters relative to the above.
- B. Economic, statistical and marketing services, including the study, whether on a continuous basis or otherwise, of economic legislation, governmental plans, programmes and policies, the tabulation of up-to-date data on the Indian economy in general or in specific fields or relating to Indian industries in general or to specific industries, study and supply of information of and on the economic requirements, development and policies of foreign countries for the purpose of export promotion and joint ventures, trade and commerce, project studies and evaluation and allied services.

and

- C. Public relations and publicity and advertising services.

RESOLVED further that payment for such services be made by the Company either by way of retainer fee or otherwise at normal commercial rates not less favourable to the Company than those charged by Tata Sons Private Limited to any other party on a comparable basis."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 21st September, 1970:-

At the Extraordinary General Meeting of the shareholders of THE INDIAN HOTELS COMPANY LIMITED held on 21st day of September, 1970, the subjoined Resolutions were duly passed as Special Resolutions:-

Before proceeding with the resolutions under Items 1, 2 and 3 of the notice dated 6th August, 1970, convening the meeting, and with the unanimous consent of the meeting, the following amendments by one consolidated resolution to all the three aforesaid resolutions were proposed and seconded.

"RESOLVED THAT—

- (i) in Resolution No. 1(1) after the words and figures 'Ordinary (Equity) Shares of Rs. 500/- each' the words and figures 'be divided into 50 shares of Rs. 10/- each' be added.
- (ii) in Resolution No. 1(2), (a) for the words and figures "65,000 Ordinary Shares of Rs. 100/- each", the words and figures "6,50,000 Ordinary Shares of Rs. 10/- each", (b) for the words and figures "2,00,000 Ordinary Shares of Rs. 100/- each," the words and figures "20,00,000 Ordinary Shares of Rs. 10/- each", and (c) for the words and figures "1,35,000 Ordinary Shares of Rs. 100/- each", the words and figures "13,50,000 Ordinary Shares of Rs. 10/- each" be substituted.
- (iii) in Resolution No. 2, for the words and figures "1,15,000 Ordinary Shares of Rs. 100/- each out of the 1,35,000 Ordinary Shares of Rs. 100/- each" the words and figures "11,50,000 Ordinary Shares of Rs. 10/- each out of 13,50,000 Ordinary Shares of Rs. 10/- each" be substituted.
- (iv) that for the words and figures "RESOLVED FURTHER that the 1,15,000 Ordinary Shares of Rs. 100/- each" the words and figures "RESOLVED FURTHER that the 11,50,000 Ordinary Shares of Rs. 10/- each" be substituted.
- (v) in Resolution No. 2(a), for the words and figures "Rs. 50/-" wherever it occurs, the words and figures "Rs. 5/-" be substituted.
- (vi) in Resolution No. 2(b), for the figure "65,000" the figure "6,50,000" be substituted.
- (vii) in place and stead of clause (iii) in Resolution No. 2, the following be substituted.
 - (iii) "The Company shall not issue further Preference Shares ranking in priority to the Preference Shares. In the event of the Company creating and/or issuing further Preference Shares in future ranking *pari passu* (except as to ranking for dividend or rates of dividend or the dates of redemption which may be different) with the Preference Shares, it would do so only with the consent in writing of the holders of not less than three-fourths of the Preference Shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the Preference Shares'.

(viii) in Resolution No. 3A. for the words and figures "2,00,000 Ordinary Shares of Rs. 100/- each" the words and figures "20,00,000 Ordinary Shares of Rs. 10/- each" be substituted.

(ix) in Resolution No. 3B. in place and stead of (2) the following be substituted

(2) "The Company shall not issue further Preference Shares ranking in priority to the Preference Shares. In the event of the Company creating and/or issuing further Preference Shares in future ranking *pari passu* (except as to ranking for dividend or rates of dividend or the dates of redemption which may be different) with the Preference Shares, it would do so only with the consent in writing of the holders of not less than three-fourths of the Preference Shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the Preference Shares."

(1) "RESOLVED that—

- (1) Each of the existing Ordinary (Equity) Shares of Rs. 500/- each, be divided into 50 shares of Rs. 10/- each and each of the Unclassified Shares of Rs. 500/- each in the Company's capital, be divided into five shares of Rs. 100/- each;
- (2) The Authorised Capital of the Company be increased from Rs. 1,25,00,000 divided into 6,50,000 Ordinary Shares of Rs. 10/- each and 60,000 Unclassified Shares of Rs. 100/- each, to Rs. 2,60,00,000 divided into 20,00,000 Ordinary Shares of Rs. 10/- each and 60,000 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each, by the classification of the existing 60,000 Unclassified Shares of Rs. 100/- each as 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each and by the creation of 13,50,000 Ordinary Shares of Rs. 10/- each, and
- (3) The Memorandum of Association of the Company be altered accordingly."

(2) "RESOLVED that, pursuant to the provisions of Article 8 and other applicable Articles (if any) of the Articles of Association of the Company and Section 81 and other applicable provisions (if any) of the Companies Act, 1956, the Directors of the Company be and are hereby authorised to offer to the Public, to financial institutions or to any other person, whether or not they are holders of Ordinary Shares of the Company, 11,50,000 Ordinary Shares of Rs. 10/- each out of the 13,50,000 Ordinary Shares of Rs. 10/- each created by the preceding resolution, and 55,000 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each out of the 60,000 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each classified by the preceding resolution.

RESOLVED FURTHER that the 11,50,000 Ordinary Shares of Rs. 10/- each be issued upon the following terms and conditions:

- (a) The amount of Rs. 5/- per each Ordinary Share shall be payable along with the application for such shares respectively and the balance of Rs. 5/- per each Ordinary Share shall be payable in one or more calls as may be decided upon by the Directors of the Company.
- (b) The further Ordinary Shares shall rank for dividend and in all other respect *pari passu* with the existing 6,50,000 fully paid up Ordinary Shares save that the holders of such further Ordinary Shares shall only be entitled to an apportioned amount of the dividend that may be declared for the financial years ending 31st March, 1971 and 31st March, 1972, respectively, proportionate to the capital for the time being and from time to time paid up thereon and to the period or periods for which such capital shall have been paid up respectively, which for this purpose shall be calculated to commence from such date or dates as may be fixed by the Directors, but not earlier than the date of allotment.
- (c) If any further Ordinary Shares applied for are not allotted the amounts paid on application therefore shall be refunded in due course without interest.
- (d) The certificates in respect of the further Ordinary Shares shall be completed and ready for delivery within 2 months from the date of closure of the subscription list.

- (c) For the purpose of giving effect to this resolution, the Directors be and are hereby authorised to prescribe the forms of application and other documents in respect of such further Ordinary Shares and to give such other directions as they may think fit, including directions for settling any questions or difficulty that may arise in regard to the issue and allotment of the further Ordinary Shares."

"RESOLVED FURTHER that the 55,000 9.3% Cumulative Redeemable Preference Shares be issued upon the following terms and conditions:

- (i) An amount of Rs. 50/- per each further Preference Share shall be payable along with the application for such shares respectively and the balance of Rs. 50/- per each further Preference Share shall be payable in one or more calls as may be decided upon by the Directors of the Company.
- (ii) The 55,000 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each (hereinafter referred to as "Preference Shares") classified by the preceding resolution shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 9.3% per annum on the capital for the time being and from time to time paid up thereon and for the period or periods for which such capital shall have been paid up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of tax payable by the Shareholders as may be prescribed by Section 194 of the Income-Tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority, and the right in a winding up to payment of capital and dividend whether earned, declared or not upto the commencement of the winding up, in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or assets of the Company.
- (iii) The Company shall not issue further Preference Shares ranking in priority to the Preference Shares. In the event of the Company creating and for issuing further Preference Shares in future ranking *pari passu* (except as to ranking for dividend or rates of dividend or the dates of redemption which may be different) with the Preference Shares, it would do so only with the consent in writing of the holders of not less than three-fourths of the Preference Shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the Preference Shares.
- (iv) The following provisions shall apply with regard to the redemption of the said 55,000 Preference Shares:
- (a) The Company shall, subject to the provisions of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, redeem at par all the said 55,000 Preference Shares on the 31st day of December, 1982.
- (b) At the time, date and place specified by the Company by notice to the shareholders for redemption of the aforesaid 55,000 Preference Shares, each Preference Shareholder shall be bound to surrender to the Company certificate or certificates in respect of the Preference Shares or Shares which is or are to be redeemed, and upon receiving evidence of such surrender, the Company shall cause to be paid to such holder the amount payable to him in respect of such redemption.

- (c) The dividend on any share becoming liable to redemption under the foregoing provision shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused, upon the holders demanding on or after the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering certificate for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require: provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 9.3% per annum shall continue to accrue upto the actual date of redemption."

(3) "RESOLVED that the Articles of Association of the Company be altered in the manner following:

A. Substitute the following Article for Article 4:

'4. The present capital of the Company is Rs. 2,60,00,000/-, divided into 20,00,000 Ordinary Shares of Rs. 10/- each and 60,000 9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each.'

B. Add the following Article after Article 9, as Article 9A:

'9A.(1)(a) The Cumulative Redeemable Preference Shares (hereinafter referred to as 'Preference Shares') shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 9.3% per annum on the capital for the time being and from time to time paid up thereon and for the period or periods for which such capital shall have been paid up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of tax payable by the shareholders as may be prescribed by Section 194 of the Income Tax Act, 1961 or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority, and the right in a winding up to payment of capital and dividend whether earned, declared or not upto the commencement of the winding up, in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or assets of the Company.

(b) The Preference Shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by sub-section (2) of Section 87 of the Companies Act, 1956, that is say:

(i) Subject to the provisions of the Companies Act, 1956, and save as provided in sub-clause (ii) of this Clause, every such holder shall in respect of the Preference Shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his Preference Shares.

Explanation: Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to the Preference Shares within the meaning of this sub-clause.

(ii) Subject as aforesaid, every such holder shall, in respect of the Preference Shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation: For the purpose of this clause, dividend shall be deemed to be due on Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company, in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(iii) Where the holder of any Preference Share has a right to vote on any resolution in accordance with the provisions hereof, his voting rights on a poll as the holder of such Preference Share shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid-up in respect of such Preference Share bears to the total paid-up ordinary share capital of the Company.

(c) The following provisions shall apply with regard to the redemption of the said Preference Shares:

(i) The Company shall, subject to the provisions of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, redeem at par all the said 55,000 Preference Shares on the 31st day of December, 1982.

(ii) At the time, date and place specified by the Company by notice to the shareholders for redemption of the aforesaid Preference Shares, each Preference Shareholder shall be bound to surrender to the Company certificate or certificates in respect of the Preference Share or Shares which is or are to be redeemed, and upon receiving evidence of such surrender, the Company shall cause to be paid to such holder the amount payable to him in respect of such redemption.

(iii) The dividend on any share becoming liable to redemption under the foregoing provision shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused, upon the holders demanding on or after the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering certificate for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require; provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 9.3% per annum shall continue to accrue upto the actual date of redemption.

(2) The Company shall not issue further Preference Shares ranking in priority to the Preference Shares. In the event of the Company creating and/or issuing further Preference Shares in future ranking *pari passu* (except as to ranking for dividend or rates of dividend or the dates of redemption which may be different) with the Preference Shares, it would do so only with the consent in writing of the holders of not less than three-fourths of the Preference Shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the Preference Shares.

C. Add the following at the end of clause (2) of Article 113.

"and that in respect of every fully paid Preference Share, his voting right shall be as provided in clause (b) of Article 9A(1)."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 29th December, 1970

At an Extraordinary General Meeting of the members of THE INDIAN HOTELS COMPANY LIMITED held on the Twenty ninth day of December, 1970, the subjoined Resolutions were duly passed as Special Resolutions:

- (1) "RESOLVED that, pursuant to sub-section (1) of Section 163 of the Companies Act, 1956, the Company hereby approves that the Registers of Members, the Indexes of Members, the Registers and Indexes of Debenture-holders, and copies of all Annual Returns prepared under Sections 150, 151, 152 and 159 of the said Act together with copies of certificates and documents required to be annexed thereto under Section 161 of the said Act or any or more of them shall as from 1st January, 1971 be kept at the Registered Office of the Company and/or at the premises of the Tata Central Share Department, 34-38, Bank Street, Fort, Bombay 1, and/ or in the Company's Administrative Offices at present situated at Mandlik House, Mandlik Road, Fort, Bombay 1;
- "RESOLVED FURTHER that such of the registers, books, certificates, returns and documents of the Company required to be maintained under the provisions of the Companies Act, 1956, as are not required by the said Act to be kept at the Registered Office at the Company, may be kept either at the Registered Office of the Company and / or at the premises of the Tata Central Share Department, 34-38, Bank Street, Fort, Bombay 1, and/ or in the Company's Administrative Offices at present situated at Mandlik House, Mandlik Road, Fort, Bombay 1, or at such other place as may be decided by the Directors;
- "RESOLVED FURTHER that the registers, indexes, returns, books, certificates and documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, be kept open for such inspection, at the place where they are kept, by the persons entitled thereto, to the extent, in the manner and on payment of the fees, if any, specified in the said Act, between the hours of 11.00 a. m. and 1.00 p.m (S.T.) on any working day except when the registers and books are closed under the provisions of the said Act or the Articles of Association of the Company, provided however, that the register required to be maintained under Section 307 of the said Act shall be open for inspection of the members and of the holders of the debentures of the Company, if any as aforesaid between the hours abovementioned during the period prescribed by sub-section (5)(a) of Section 307 of the said Act."
- (2) "RESOLVED that, pursuant to Section 17 of the Companies Act, 1956, the Memorandum of Association of the Company be altered in the manner following:
- For sub-clause (2) of clause III of the Memorandum of Association of the Company, substitute the following sub-clause:
- '(2) To purchase, erect, acquire, equip, manage or in any other manner and in all its aspects deal in, hotels and lodging houses of every kind and sort, including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world.'
- (3) "RESOLVED that the Articles of Association of the Company be altered in the manner following:
- (i) In Article 39, for the words "or subject to the provisions of the Act and these Articles the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance and", substitute the following words 'provided that the moneys so paid in advance shall not confer in respect thereof a right to participate in profits or dividend and that.'

(ii) For Article 51 substitute the following Article:

51 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) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and conditions that Article 23 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.

(iii) In Article 59 delete the words "or whilst any member executing the transfer is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever" and add the following at the end of the Article.

'Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares'.

(iv) After Article 128A, insert the following Article and Marginal Note as Article 128B:

128B. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company-

ICICI
Director

The said Corporation shall have a right from time to time to appoint their nominee as a Director (hereinafter described as "ICICI Director") acceptable to the Company on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place;

The Board of Directors of the Company shall have no power to remove from office the said ICICI Director;

The said ICICI Director shall not be required to hold any share qualification in the Company nor shall be liable to retirement by rotation of Directors. Subject as aforesaid, the said ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 23rd July, 1974:

At the Seventy Third Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Tuesday, the Twenty-Third day of July, 1974 the subjoined Resolutions were duly passed as Special Resolutions:-

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

(A) Substitute the following Article for Article 4

'4 The present capital of the Company is Rs. 5,00,00,000 divided into 40,00,000 Ordinary Shares of Rs. 10/- each, 60,000 9.3% Cumulative Redeemable Preference Shares of Rs. 100/- each and 40,000 unclassified shares of Rs. 100/- each.'

(B) In Article 128 for the word 'fifteen' substitute the word 'eighteen'

THE INDIAN HOTELS COMPANY LIMITED

Special Resolutions passed on 4th January, 1978:

At an Extraordinary General Meeting of the members of THE INDIAN HOTELS COMPANY LIMITED held on Wednesday, the Fourth day of January, 1978, the subjoined Resolutions were duly passed as Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

For Article 132 substitute the following Article:-

'A Director shall not be required to hold qualification shares.'

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 29th September, 1986:

At the Eighty-Fifth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Monday, the Twenty-ninth day of September, 1986 the subjoined Resolutions were duly passed as Special Resolution:-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

i) For Article 4, the following Articles shall be substituted:

Authorised
Capital

'4. The present Authorised Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 100,00,000 Ordinary Shares of Rs. 10 each

ii) At the following Article 26A after the existing Article 26:

Discretion to refuse
sub-division or
consolidation of
certificates

'26A. Notwithstanding anything contained in Article 26, the Board may in its absolute discretion refuse an application for sub-division or consolidation of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.'

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 9th August, 1988:

At the Eighty-Seventh Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Tuesday, the Ninth day of August, 1988 the subjoined Resolutions were duly passed as Special Resolution:-

"RESOLVED that the Articles of Association of the Company be audited pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) For Article 102 substitute the following:

'Demand for poll.

102. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.'

(B) In clause (a) of Article 133 for the words beginning with 'The remuneration' and ending with 'a maximum of Rs. 250/- for each meeting' substitute the following:

'The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.'

(C) Delete Article 141.

(D) At the end of the first sentence of clause (1) of Article 150, add the following words:

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director'

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 30th September, 1991:

At the Ninetieth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Monday, the Thirtieth day of September, 1991 the subjoined Resolutions were duly passed as Special Resolution:-

"RESOLVED that the Articles of Association of the Company may be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(i) For Article 4, the following Article shall be substituted:

Authorised capital 4. The present Authorised Capital of the Company is Rs. 20,00,00,000 (Rupees twenty crores) divided into 2,00,00,000 Ordinary Shares of Rs. 10/- each.

(ii) In Article 36, for the words 'at such rate not exceeding 15 per cent per annum as the Directors shall fix' substitute the words 'at such rate of interest as may be determined by the Directors from time to time'

(iii) In Article 45, for the words 'at such rate not exceeding 9 percent per annum as the Director may determine' substitute the words 'at such rate of interest as may be determined by the Directors from time to time'.

(iv) In Article 110, for the words 'on payment of 37 paise for every 100 words or fractional part thereof required to be copied' substitute the words 'on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.'

(v) After Article 128B insert the following Article 128C:

Nominee Director 128C. Notwithstanding anything contained to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution / investment institution (whether owned wholly by the Central Government or any State Government or partly by one and partly by other) or any nationalized or commercial bank (hereinafter referred to as 'the lender(s)') out of any loan / debenture assistance granted by the lender(s) to the Company or so long as the lender(s) hold(s) or continue to hold debentures of the Company as a result of private placement, the lender(s) shall each have a right, if so required and if approved by the Board, to appoint, remove re-appoint, substitute from time to time, its nominee as a Director (hereinafter referred to as "the Nominee Director") on the Board of the Company. The Nominee Director so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retirement by rotation of Directors. The Board of Director shall have no power to remove such Nominee Director from office. Such Nominee Director shall be entitled to the same rights and privileges and obligations as any other Director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such Nominee Director sitting fees and expenses to which the other Directors of the Company are entitled. Such Nominee Director shall be entitled to receive all the notices and other communications (including agenda) relating to meetings of the Board and its Committees and general meetings of the Company and the minutes of all such meetings.

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 2nd August, 1994:

At the Ninety-Third Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Tuesday, the second day of August, 1994 the subjoined Resolutions were duly passed as Special Resolutions:-

"RESOLVED THAT the Articles of Association of the Company be altered in the following manner-

A. For article 4, substitute the following Article :-

Authorised Capital '4. The present Authorised Capital of the company is Rs. 50,00,00,000 (Rupees fifty crores) divided into 5,00,00,000 Ordinary Shares of Rs. 10/- each.'

B. After Article 7, insert the following Article as Article 7A :

Shares without voting rights '7A. In the event it permitted by the law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the law.'

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 22nd September, 1995:

At the Ninety-fourth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Friday, the Twenty-second day of September, 1995 the subjoined Resolutions were duly passed as Special Resolution:-

“RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :-

At the end of Article 183, add the following sentence -

“All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any part of the period in respect of which the dividend is paid; but if shares are issued on terms providing that they shall rank for dividend as from a particular date, such shares shall rank for dividend accordingly.”

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 28th August, 1998:

At the Ninety-seventh Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Friday, the Twenty-eighth day of August, 1998 the subjoined Resolutions were duly passed as Special Resolution:-

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :-

(A) After article 11, insert the following Article as Article 11A :

Buy Back of Shares.

11A. Notwithstanding anything contained in these Articles in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to limits, upon such terms and conditions and subject to approvals, as may be permitted by law.

(B) After Article 70, insert the following article as article 70A :

70 A DEMATERIALISATION OF SECURITIES

Definitions

1. For the purpose of this Article:
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the securities & Exchange Board of India Act, 1992; and

'Security' means the shares of the Company and such other security as may be specified by SEBI from time to time.

Dematerialisation of Securities

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Options for Investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any 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

Securities in
depositories to be in
fungible form

4 All securities held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories

5 a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the beneficiary owner in the records of the Depository shall be deemed to be the owner of such Securities and where such Securities consist of the shares of the Company, shall be deemed to be the member of the Company. The beneficial owner of securities shall be entitled to all the liabilities in respect of his securities which are held by a depository.

6. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks.

Services of documents

7. Nothing contained in Section 108A 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.

Transfer of securities.

8. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Allotment of Securities dealt with in a Depository.

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Distinctive numbers of Securities held in a Depository

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

Register and Index of Beneficial Owners

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 31st August, 2001:

At the Hundredth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Friday, the Thirty-first day of August, 2001, the subjoined Resolutions were duly passed as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 4 of the Articles of Association of the Company be substituted by the following Article :-

"The Authorised Share Capital of the Company is Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) divided into 5,00,00,000 Ordinary Shares of Rs. 10/- each and the balance Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores Only) in the form of unclassified shares and the Board of Directors or a Committee of Directors appointed for the purpose shall, by way of a resolution in that behalf, have the power to classify the shares as preference shares or equity shares, with voting rights or differential rights as to dividend, voting or otherwise in accordance with such rules and such conditions as may be prescribed under Section 86 of the Companies Act, 1956."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 4th September, 2003:

At the Hundred and second Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Thursday, the Fourth day of September, 2003, the subjoined Resolutions were duly passed as a Special Resolution:-

"RESOLVED that the regulations contained in the draft Articles of Association submitted to this meeting, duly intalled by the Company Secretary for the purpose of identification, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all the existing Articles thereof."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 19th September, 2003:

Members of THE INDIAN HOTELS COMPANY LIMITED passed Special Resolution by means of a Postal Ballot on Friday, the Nineteenth day of September, 2003 :-

"RESOLVED that pursuant to the provisions of Sections 17, 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and subject to other permissions and approvals as may be required, the Object Clause of the Memorandum of Association of the Company be altered by insertion of the under mentioned clause after sub clause 26 of Clause III as under :

27. "To act as and do the business of Registrars to an issue and Share Transfer agents and to maintain on behalf of the Company or on behalf of any other bodies corporate, the records of the holders of securities issued by the Company or by such bodies corporate and to deal with all matters connected with the transfer and redemption of securities,

RESOLVED FURTHER that any one of the Directors of the Company, Mr. B. D. Nariman, Vice President - Legal and Company Secretary, Mr. L. Krishna Kumar, Vice President - Finance be and are hereby authorized to severally do all such acts, deeds, matters and things as may be considered necessary, including but not limited to signing such documents, papers and writings as may be required to give effect to this resolution,

RESOLVED FURTHER that pursuant to the provisions of Sections 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and subject to other permissions and approvals as may be required, approval be and is hereby accorded to the Company for commencing and carrying on the business of and acting as Registers and Share Transfer Agents in terms of sub-clause 27 of Clause III of the Memorandum and Articles and Association of the Company"

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 27th January, 2004:

At the Extra-Ordinary General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Tuesday, the Twenty-Seventh day of January, 2004, the subjoined Resolutions were duly passed as Special Resolutions:-

- (1) "RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 4 of the Articles of Association of the Company be substituted by the following Article 4:

Article 4. "The Authorised Share Capital of the Company is Rs. 200,00,00,000 (Rupees Two Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Ordinary Shares of Rs.100/- each and 1,00,00,000 (One Crore) Cumulative Redeemable Preference Shares of Rs. 100/- each."

- (2) "RESOLVED that in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such consents and such other approvals as maybe necessary and subject to such conditions or modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or made, in granting such consents and approvals and which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches, in the course of domestic/international offerings to Domestic/Foreign Institutions / Institutional Investors, Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals or otherwise, whether Members of the Company or not, through a public issue and/or on a private placement basis, debentures whether partly/fully convertible and/or securities linked to Ordinary Shares and/or foreign currency convertible bonds and / or equity shares through depository receipts and/or bonds with Share Warrants, attached (hereinafter collectively referred to as "Securities"), secured or unsecured, through prospectus and / or offer letter and / or circular basis so however that the total amount raised through the aforesaid Securities should not exceed US \$ 150 million (approximately Rs. 675 Crores at the current rate of exchange.)

RESOLVED FURTHER that in case of any equity linked issue, the Board be and is hereby authorised to offer, issue and allot such number of Ordinary shares as may be required to be issued and allotted upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the offer, all such shares ranking pari passu inter se with the then existing Ordinary shares of the Company in all respects, excepting the right to dividend which may be provided under the terms of the issue and in the offer document(s).

RESOLVED FURTHER that the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to all necessary approvals to the Board to secure, if necessary, all or any of the above mentioned Securities to be issued, by the creation of a mortgage and/or charge on all or any of the Company's immovable and/or movable assets, both present and future in such form and manner and on such terms as may be deemed fit and appropriate by the Board,

RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the Issue(s), including the class of investors, to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or overseas as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or overseas, to do all acts, deeds, matters and things as may be necessary and to settle any questions or difficulties that may arise in regard to the Issue(s)."

- (3) "RESOLVED that in accordance with the provisions of Section 80, 81 and other applicable provisions, if any, of the Companies Act, 1956, read with Articles 7 and 9 of the Articles of Association of the Company, and subject to such consents and approvals as may be required and also subject to such terms, conditions and modifications, as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed in granting such approvals and which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to issue Cumulative Redeemable Preference Shares of Rs. 100/- each on such terms as may be determined by the Board at the time of issue of these Shares, for an aggregate face value not exceeding Rs. 100 crores to Banks, Financial Institutions, Foreign Institutional Investors, Bodies Corporate and to such other persons, whether Members of the Company or not through private placement or otherwise, in one or more tranches.

RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the amount, manner, form and terms and timing of the issue and all other matters connected therewith and to do all such acts and things necessary in respect of this issue including disposal of the unsubscribed portion of the Preference Shares issued to such parties, in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem to be in the best interests of the Company, to do all acts, deeds, matters and things as may be necessary and to settle any questions or difficulties that may arise with regard to the issue."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 9th August, 2004:

At the Hundred and Third Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Monday, the Ninth day of August, 2004, the subjoined Resolutions were duly passed as Special Resolutions:-

- (1) "RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, the Company hereby approves of the re-appointment and the terms of remuneration of Mr. Zubin Dubash as Whole-time Director of the Company for a period of five years with effect from 25th May, 2004, upon the terms and conditions set out in the draft Agreement submitted to this meeting and for identification initialled by a Director thereof, which Agreement is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the remuneration and re-appointment and / or Agreement in such a manner as may be agreed to between the Board of Directors and Mr. Zubin Dubash."
- (2) "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and such other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby accords its approval to the appointment and terms of remuneration of Mr. Raymond N. Bickson, as the Managing Director of the Company for the period from 9th August, 2004 upto and including 18th July, 2008 upon the terms and conditions, including those relating to remuneration as set out in the draft Agreement submitted to this meeting and for identification initialled by a Director thereof, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Mr. Raymond N. Bickson."
- (3) "RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole-time Director(s)) in such amounts or proportions and in such a manner as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year of the period of five years commencing 1st April, 2004."
- (4) "RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (including any statutory modification(s), or re-enactments thereof for the time being in force or as may be enacted hereafter), any Regulations and Guidelines thereunder or any Rules, Regulations or Guidelines issued by the Reserve Bank of India from time to time, and subject to such consents, sanctions and permissions as may be required from appropriate authorities, consent of the Company be and is hereby accorded for investment by Foreign Institutional Investors ['FI(s)'] including their sub-accounts in the ordinary share capital of the Company, either by way of direct investment or by purchase or otherwise under any Scheme upto 40 % of the Ordinary Share Capital of the Company."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 4th August, 2006:

At the Hundred and Fifth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Friday, the Fourth day of August, 2006, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 [including any statutory modification(s) or enactment thereof for the time being in force and as may be enacted hereinafter] the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent be and is hereby accorded to the Board to delist the Company's Ordinary shares from all or any of the following Stock Exchanges viz.: The Delhi Stock Exchange Association Limited, Bangalore Stock Exchange Limited and Madras Stock Exchange Limited.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps in this regard in order to comply with the legal and / or procedural formalities, including authorising any Committee of Directors or any of the Directors / officers / executives of the Company to do all such acts, deeds, matters and things as may be necessary to give effect to the above."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 21st September, 2006:

Members of THE INDIAN HOTELS COMPANY LIMITED passed Special Resolution by means of a Postal Ballot on Thursday, the Twenty First day of September, 2006 :-

"RESOLVED THAT subject to the approval of the Members of the Company and pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 4 of the Articles of Association of the Company be substituted by the following Article 4:

"The Authorised Share Capital of the Company is as reflected in Clause V of the Memorandum of Association, from time to time."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 3rd August, 2007:

At the Hundred and Sixth Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Friday, the Third day of August, 2007, the subjoined Resolutions were duly passed as Special Resolutions:-

- (a) "RESOLVED THAT in supersession of Resolution no. 10 passed at the Annual General Meeting of the Company held on August 9, 2004 and pursuant to the provisions of the Foreign Exchange Management Act, 1999 (including any statutory modification(s), or re-enactments thereof for the time being in force or as may be enacted hereafter), any Regulations and Guidelines thereunder or any Rules, Regulations or Guidelines issued by the Reserve Bank of India from time to time, and subject to such consents, sanctions and permissions as may be required from appropriate authorities, consent of the Company be and is hereby accorded for investment by Foreign Institutional Investors ['FI(s)'] including their sub-accounts in the Ordinary Share Capital of the Company, either by way of direct investment or by purchase or otherwise under any Scheme upto thirty percent of the Ordinary Share Capital of the Company."
- (b) "RESOLVED THAT in partial modification of Resolution No. 7 passed at the Annual General Meeting of the Company held on August 9, 2004 and pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if required, the Company hereby accords its approval to the revision in the terms of remuneration of Mr. Raymond N. Bickson, Managing Director of the Company by way of an increase in his basic salary, increasing thereby proportionately, all benefits related to the quantum of salary, with effect from April 1, 2007, for the remainder of the tenure of his appointment i.e. upto and including July 18, 2008, as set out in the Explanatory Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

THE INDIAN HOTELS COMPANY LIMITED

Special Resolution passed on the 3rd August, 2009:

At the Hundred and Eight Annual General Meeting of the Members of THE INDIAN HOTELS COMPANY LIMITED held on Monday, the third day of August, 2009, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them [other than the Managing Director and the Whole-time Director(s)] in such amounts or proportions and in such a manner as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year of the period of five years commencing 1st April, 2009."

Special Resolution passed on 13th December 2010:

Members of THE INDIAN HOTELS COMPANY LIMITED passed the following Special Resolutions by means of a Postal Ballot on Monday, the Thirteenth day of December, 2010:-

"RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and any other rules/ regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or prescribed by the Listing Agreements entered into by the Company with the Stock Exchanges on which the Company's shares are listed, or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the Board be and is hereby authorised to create, issue, offer and allot -

- (a) Up to 3,60,00,000 Ordinary Shares of face value ₹ 1/- each; and
- (b) Up to 4,80,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Ordinary Share of ₹ 1/- each per Warrant which option shall be exercisable after April 1, 2011, but not later than 18 months from the date of issue of the warrants;

(all of which are hereinafter collectively referred to as 'Securities') to the main Promoter of the Company i.e. Tata Sons Limited for cash on a preferential allotment basis, on such other terms and conditions as the Board may in its absolute discretion decide at the time of issue of Securities, and at such price or prices, for the equity shares to be allotted (including those arising out of exercise of option attached to the warrants) including premium if any, as may be determined and approved by the Board in accordance with the conditions specified in the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009,

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, including but not limited to terms and conditions relating to payment of dividend, price of equity shares to be allotted (including those arising out of exercise of option attached to the warrants) variation of the price or period of exercise of option by Warrant holder or issue of Ordinary Shares during the period of the Securities,

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Ordinary Shares as may be required to be issued and allotted, including issue and allotment of Ordinary Shares upon exercise of option by Warrant holder or as may be necessary in accordance with the terms of the offer, all such shares ranking pari passu inter-se with the then existing Ordinary Shares of the Company in all respects,

RESOLVED FURTHER THAT without prejudice to the generality of the above, the relevant date, for determination of price for the Ordinary Shares issued and allotted upon exercise of right attached to the Warrants referred to above, shall be November 13, 2010,

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Ordinary Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to effect the offer, issue, allotment and listing of aforesaid Ordinary Shares and to issue any Offer Document / Letter, sign all deeds, documents and writings entering into arrangements for appointment of agencies for managing, listing, trading of securities issued, such as Depository and to pay any fees, remuneration, expenses relating thereto, and with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s), allotment(s) and listing as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company."

Special Resolution passed on August 2, 2013:

At the HUNDRED AND TWELFTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on August 2, 2013 the subjoined resolutions were duly passed as Special Resolutions:

- (a) "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII to the Act, including any statutory modification or re-enactment thereof and subject to such other approvals if any, the Company hereby approves the re-appointment and terms of remuneration of Mr. Anil P. Goel, as a Whole - time Director of the Company for a period of 3 years with effect from March 17, 2013, upon the terms and conditions, including those relating to remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during the tenure of his appointment, with authority to the Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr. Anil P. Goel."
- (b) "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and such other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII to the Act, including any statutory modification or re-enactment thereof and subject to such other approvals if any, the Company hereby approves the re-appointment and terms of remuneration of Mr. Abhijit Mukerji, as a Whole - time Director of the Company for a period of 3 years with effect from March 17, 2013, upon the terms and conditions, including those relating to remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year, during the tenure of his appointment, with authority to the Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr. Abhijit Mukerji."

Special Resolutions passed on August 27, 2014:

At the HUNDRED AND THIRTEENTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on August 27, 2014 the following resolutions were duly passed as Special Resolutions:

(a) Authority to borrow in excess of the paid-up capital and free reserves.

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company by postal ballot on November 23, 2007 the Board of Directors of the Company be and is hereby authorized in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any; of the Companies Act, 2013, to borrow periodically from, including without limitation, any Banks and/or public financial institutions as defined under Section 2(72) of the Companies Act, 2013 and/or any foreign institution(s) and/or any entity/entities or authority/authorities and/or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicate loans, debentures (both convertible and non-convertible), commercial papers, short term loans, working capital loans, or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings including external commercial borrowings from the private sector window of multilateral financial institutions, either in rupees or in such other foreign currencies as may be permitted by law from time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 5000 crores (Rupees Five Thousand Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

(b) Commission to Directors other than the Managing and Whole-time Director(s) of the Company.

"RESOLVED THAT pursuant to the provisions of the Section 197, 198 and any other applicable provisions of the Companies Act, 2013, ("Act") as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed to the Non-Executive Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year for a period of five years, commencing April 1, 2014."

Special Resolution passed on August 10, 2015

At the HUNDRED AND FOURTEENTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on August 10, 2015 the following resolution was duly passed as a Special Resolution:

Creation of Charge:

“RESOLVED THAT in supersession of the Resolution No. 2 passed vide Postal Ballot on June 18, 2010 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the consent of the Company be and is hereby accorded, to the creation by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) of such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, as the Board may direct, on such of the assets of the Company, both present and future, in such manner as the Board may direct, together with power to take over the management/ undertaking of the Company in certain events, to or in favour of all or any of the financial institutions/banks/ insurance companies/ any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/ insurance companies/ any other investing agencies or any other person(s)/bodies corporate by private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as Loans) provided that the total charge on amount of the Loans, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/arrangements entered into/to be entered into by the Company in respect of the said Loans shall not at any time exceed the limit of ₹ 3000 crores (Rupees Three Thousand crores),

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the aforesaid parties or any of them, the documents for creating the mortgages/charges/hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution.”

Special Resolution passed on January 16, 2016

Members of THE INDIAN HOTELS COMPANY LIMITED passed the following Special Resolution by means of a Postal Ballot on Saturday, the SIXTEENTH day of January, 2016 :-

To create security over the shares of ELEL Hotels and Investments Limited for securing the obligations of Skydeck Properties and Developers Private Limited:

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to Section 110 and any other applicable provision of the Companies Act, 2013, the rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval and authority of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include any committee of directors constituted by the Board) to create security by way of pledge over or otherwise transfer or dispose of up to 85.72% of the share capital of ELEL Hotels and Investments Limited, an indirect subsidiary of the Company, in favour of eligible lenders, banks, financial institutions, investors and/or trustees for securing the obligations of Skydeck Properties and Developers Private Limited (“Skydeck”), presently a one level step down wholly owned subsidiary of the Company, in connection with loans made to, credit facilities availed by or non-convertible debentures issued by Skydeck (together the “Facilities”) along with interest and other amounts becoming due and payable by Skydeck in respect of such Facilities, wherein the proceeds of such Facilities shall be utilised by Skydeck for refinancing or redeeming its existing financial indebtedness including *inter alia* term loans, working capital facilities, any other credit facilities and/or non-convertible debentures issued by Skydeck, provided that amount of such Facilities in aggregate shall not exceed INR 850,00,00,000 (Indian Rupees eight hundred and fifty crores only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary from time to time for giving effect to the above resolution, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem in its discretion necessary.”

Special Resolution passed on May 4, 2016

At the FIRST EXTRA-ORDINARY GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on May 4, 2016 the following resolution was duly passed as a Special Resolution:

Reduction of Share Capital of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with circular issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature at Bombay and the Securities and Exchange Board of India of the scheme of arrangement between Lands End Properties Private Limited (“Transferor Company”), The Indian Hotels Company Limited (“Transferee Company” or “Company”) and their respective shareholders and creditors under Section 391 to 394, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, (the “Scheme”) consent of the members of the Company be and is hereby accorded to the reduction of the securities premium account of the Company by an amount upto INR 670 crores (Rupees Six hundred seventy crores only) being (i) the difference between the carrying amount of the shares of the Transferor Company held by the Company (as recorded in the books of accounts of the Company) and the aggregate face value of such shares, arising on account of cancellation of such shares of the Transferor Company held by the Company, pursuant to the Scheme; and (ii) the entire debit balance in profit and loss account of the Company (including the debit balance of the Transferor Company that would be transferred to the profit and loss account of the Company in accordance with Clause 16(a)(ii) of the Scheme as at the Appointed Date), pursuant to the Scheme.

RESOLVED FURTHER THAT any of Directors of the Company and the Company Secretary, be and are hereby severally authorised to do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to:

- (i) settling, finalising, executing and filing all necessary documents including the petition, affidavits, pleading and such other documents as may be required to be filed with the High Court of Judicature at Bombay or any other authority and such further deeds, documents and writings as may be necessary in this regard;
- (ii) making applications to the relevant authorities or other persons for their approval to the said reduction, as may be required;

(iii) making such disclosures to governmental or regulatory authorities as may be required;

(iv) affixing the Common Seal of the Company, if any, in accordance with the provisions of the Articles of Association of the Company on any document in connection with the above resolution, as may be required; and

(v) settling all questions, difficulties or doubts that may arise in connection with the reduction of capital as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board of Directors to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, proper or expedient, for or in connection with or for giving effect to this resolution and to resolve all difficulties and to delegate the authority conferred by this resolution to such person or persons as the Board deems fit."

Special Resolution passed on May 4, 2016

At the SECOND EXTRA-ORDINARY GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on May 4, 2016 the following resolution was duly passed as a Special Resolution:

Reduction of Share Capital of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with circular issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature at Bombay and the Securities and Exchange Board of India of the scheme of arrangement between International Hotel Management Services LLC ("Transferor Company"), The Indian Hotels Company Limited ("Transferee Company" or "Company") and their respective shareholders and creditors under Section 391 to 394, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, (the "Scheme"), consent of the members of the Company be and is hereby accorded to the reduction of the securities premium account of the Company by an amount upto INR 1,700 crores (Rupees Seventeen hundred crores only), being the adjustment of the debit balance in profit and loss account of the Company (including the debit balance of the Transferor Company that would be transferred to the profit and loss account of the Company in accordance with Clause 16(a)(ii) of the Scheme as at the Appointed Date), pursuant to the Scheme.

RESOLVED FURTHER THAT any of Directors of the Company and the Company Secretary, be and are hereby severally authorised to do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to:

- (i) settling, finalising, executing and filing all necessary documents including the petition, affidavits, pleading and such other documents as may be required to be filed with the High Court of Judicature at Bombay or any other authority and such further deeds, documents and writings as may be necessary in this regard;
- (ii) making applications to the relevant authorities or other persons for their approval to the said reduction, as may be required;

- (iii) making such disclosures to governmental or regulatory authorities as may be required;
- (iv) affixing the Common Seal of the Company, if any, in accordance with the provisions of the Articles of Association of the Company on any document in connection with the above resolution, as may be required; and
- (v) settling all questions, difficulties or doubts that may arise in connection with the reduction of capital as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board of Directors to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, proper or expedient, for or in connection with or for giving effect to this resolution and to resolve all difficulties and to delegate the authority conferred by this resolution to such person or persons as the Board deems fit."

Special Resolution passed on July 7, 2016

Members of THE INDIAN HOTELS COMPANY LIMITED passed the following Special Resolution by means of a Postal Ballot on Thursday, the SEVENTH day of July, 2016 :-

To sell the 100% of the issued and outstanding LLC interests in IHMS (Boston) LLC, a limited liability company, owned by United Overseas Holdings Inc. (an indirect wholly owned subsidiary of the Company):

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to Section 110 and any other applicable provisions of the Companies Act, 2013, the Rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval and authority of the Company be and is hereby granted for divestment by United Overseas Holdings Inc., an indirect wholly owned subsidiary of the Company incorporated in the State of Delaware in the United States of America, to a third party, by way of sale, transfer, assignment or disposal of, upto, the entire issued and outstanding LLC interests in IHMS (Boston) LLC (“LLC Interest”), a limited liability company, held by United Overseas Holdings Inc., for an aggregate consideration of not less than US\$ 125 million (US Dollars One Hundred and Twenty Five Million), and thereby ceasing to exercise any ownership or control over IHMS (Boston) LLC on such sale, transfer, assignment or disposal, on such terms and conditions and with such modifications as may be required as the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee of directors constituted by the Board), may deem fit and appropriate in the interests of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalise the LLC Interest Purchase Agreement, Management Services Agreement, and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution."

Special Resolution passed on August 23, 2016

At the HUNDRED AND FIFTEENTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on August 23, 2016 the following resolution was duly passed as a Special Resolution:

Private Placement of Non- Convertible Debentures:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on private placement basis, in one or more tranches such that the total amount does not exceed ₹ 700 crores during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limits of the Company;

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Special Resolution passed on August 21, 2017

At the HUNDRED AND SIXTEENTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on August 21, 2017 the following resolution was duly passed as a Special Resolution:

Private Placement of Non-Convertible Debentures:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors (“the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to cumulative / non- cumulative, listed / unlisted, redeemable non-convertible debentures (“NCDs”) / bonds on private placement basis, in one or more series / tranches during a period of one year from the date of passing this Resolution, up to an amount not exceeding ₹ 500 crores on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilisation of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers or agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

Special Resolution passed on August 21, 2017

At the HUNDRED AND SIXTEENTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on August 21, 2017 the following resolution was duly passed as a Special Resolution:

Payment of Minimum Remuneration to Mr. Rakesh Sarna, Managing Director and Chief Executive Officer:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in pursuance of the Resolution passed by the Members vide Postal Ballot on March 13, 2015, the consent of the Members be and is hereby accorded for payment of ‘Minimum Remuneration’ as set out in the Explanatory Statement annexed to the Notice, to Mr. Rakesh Sarna, Managing Director and Chief Executive Officer for the period April 1, 2017 upto November 2017 in case of inadequacy of profits for the financial year 2017-18;

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

Special Resolution passed on July 19, 2018

At the HUNDRED AND SIXTEENTH ANNUAL GENERAL MEETING of THE INDIAN HOTELS COMPANY LIMITED held on July 19, 2018 the following resolution was duly passed as a Special Resolution:

Private Placement of Non-Convertible Debentures:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to cumulative / non-cumulative, listed or unlisted, redeemable non-convertible debentures / bonds (NCDs) on private placement basis, in one or more series / tranches during a period of one year from the date of passing this Resolution, upto an amount not exceeding ₹ 500 crores (Rupees Five Hundred Crores) on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilisation of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers or agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 797 OF 2006
connected with
COMPANY APPLICATION NO. 1092 OF 2006

Indian Resort Hotels Limited. ... Petitioner.

WITH

COMPANY PETITION NO. 798 OF 2006
connected with
COMPANY APPLICATION NO. 1093 OF 2006

Gateway Hotels and Gateway
Resorts Limited. ... Petitioner.

WITH

COMPANY PETITION NO. 799 OF 2006
connected with
COMPANY APPLICATION NO. 1094 OF 2006

Taj Lands Ltd Limited. ... Petitioner.

WITH

COMPANY PETITION NO. 800 OF 2006
connected with
COMPANY APPLICATION NO. 1095 OF 2006

The Indian Hotels Company
Limited. ... Petitioner.

In the matter of Arrangement
embodied in the Scheme of
Amalgamation of Indian Resort
Hotels Limited, Gateway Hotels and
Gateway Resorts Limited, Kucceeram
Resorts Private Limited, Asia
Pacific Hotels Limited and Taj
Lands Ltd Limited with The Indian
Hotels Company Limited.

Virag Tulzapurkar, senior counsel with Tapan
Deshpande i/b. M/s. Amarchand & Mangaldas &
Suresh A. Shroff & Co. for the petitioners.

HIGH COURT, BOMBAY

0569817

- 2 -

C.J.Roy with Parag Vyas i/b. G.C.Mishra
for the Regional Director.

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

V.V.Khemlika for the creditor (in
C.P.Nos.799/2006 and 800/2006.

V.V.Shinde i/b. M/s.Shukla & Associates
for the B.S.N.L.

CORAM: V.C.DAGA, J.

DATED: 9th March 2007.

P.C.:


The Company Petition Nos.799/2006, 798/2006
and 797/2006 are filed by the transferor companies,
namely, Indian Resorts Hotels Limited, Gateway Hotels
and Gateway Resorts Limited and (c) Lands End Limited
respectively (jointly referred as "transferor
companies" for short), whereas Company Petition
No.800/2006 is filed by the Indian Hotels Company
Limited ("transferee company" for short).

2. By the above petitions the petitioner-
companies have sought sanction to the arrangement
embodied in the Scheme of Amalgamation of the
transferor companies with the transferee company.
M/s.Kuteeram Resorts Private Limited, one of the
transferor companies, has its registered office at
Bangalore, State of Karnataka falling within the
jurisdiction of the Karnataka High Court, whereas
registered office of M/s.Asia Pacific Hotels Limited
is at Salcombe, Goa falling with the jurisdiction of

- 3 -

the Panaji Bench of this Court. Rest of the transferor companies as well as transferee company have their registered offices at Mumbai. Hence they have invoked jurisdiction of this Court under sections 391 to 394 of the Companies Act, 1956.

3. On being noticed, the Regional Director, Western Region, Western Region, Ministry of Company Affairs has appeared and filed their affidavit giving no objection to the subject scheme of amalgamation, the copy of which is placed on record. The Official Liquidator has also filed report and consented for acceptance of subject scheme of amalgamation.

4. Pursuant to the orders dated 22nd December, 2006, notices of hearing of these petitions came to be published in Indian Express and Lok Sabha newspapers.

5. In response to the notices issued in Company Petition Nos. 799/2006 and 800/2006, one Mr. Vishal Kedia, Director of Kaminirajan Kedia Tours & Travels Pvt.Ltd., Creditor has appeared and filed an affidavit contending that by virtue of acceptance of the subject scheme of amalgamation the suit filed by his establishments against the Indian Hotels Company Limited, the transferee company being Suit No.2499/2006 and the arbitration proceedings which are going on against Taj Lands End Limited will be

- 4 -

prejudicially affected and that the claimant in that suit as well as arbitration proceedings shall not be in a position to recover their dues from the said companies who are involved in the subject scheme of amalgamation.

6. The above objection raised is strongly opposed by the learned senior counsel appearing for the petitioner-companies involved in the scheme of amalgamation.

7. Having heard parties on the objections raised, considering the sweep of clauses 7.1(d) and 8 of the Scheme, I do not see any substance in the objection raised by Mr.Kedia as the said clause protects the interest of the creditors, if any.

8. Apart from the above, Mr.Tulzapurkar, learned senior counsel appearing for the petitioners has made a statement that no fresh defence arising from acceptance of the Scheme prejudicial to the interest of the creditors or who claim to be the creditors shall be raised. Both proceedings would be contested on their own merits. In this view of the matter, the objection raised by Mr.Kedia, claiming to be the creditor representing M/s.Ramniranjan Kedia Tours & Travels Pvt.Ltd. is liable to be overruled.

- 5 -

9. It is also brought on record that the net worth of the Company is not going to be affected, if the scheme of amalgamation is accepted. It appears from the documents on record, that the financial condition of the Company is absolutely strong, which can also be seen from the certificate issued by the Chartered Account produced on record. The Board of Directors of the transferor companies as well as transferee company have approved the Arrangement of Scheme of Amalgamation with resolutions dated 12th October, 2006.

10. In so far as M/s. Indian Resort Hotels Limited; M/s. Gateway Hotels and Gateway Resorts Limited and M/s. Indian Hotels Company Limited are concerned, meetings of their equity shareholders were held and the scheme of amalgamation was unanimously accepted by them; whereas by order dated 18th November, 2006 passed by the Company Judge, the necessity of convening and holding meetings of their unsecured creditors was dispensed with.

11. So far as Raj Landz Ltd Limited is concerned, the Company Judge vide order dated 18th November, 2006 has dispensed with the necessity of convening and holding or meeting of equity shareholders in view of the consent letters filed by them. Similarly,

necessity of convening and holding meeting of the unsecured creditors, in view of the undertaking given by petitioner to give individual notices to the unsecured creditors, was dispensed with. Individual notices are given to the unsecured creditors. The affidavit in support thereof is filed on record.

12. At this stage, learned counsel appearing for D.S.H.L. sought time to file objections to the Scheme. Even on the last date time was sought for the same reason which was granted by this Court. In spite of grant of time no written objections are filed. In the circumstances, prayer for time to file objections is rejected.

13. In the above view of the matter, I am satisfied that the provisions of the Companies Act, 1956 have been complied with by the petitioners. The arrangement embodied in the Scheme of Amalgamation is, thus, deserving to be accepted. The Company Petition Nos. 797/2006, 798/2006 and 799/2006 are, thus, made absolute in terms of prayer clauses (a) to (g), whereas Company Petition No. 800/2006 is made absolute in terms of prayer clauses (a) to (f), subject to the orders of the Panshi Bench of this Court and Karnataka High Court and also subject to the provision of section 47 of the Maharashtra Value Added Tax Act, 2002.

HIGH COURT, BOMBAY

0569822

14. Mr. Paizpurkar undertakes to comply with the statutory requirements, as indicated by the Regional Director in their affidavit so as to file necessary forms with the Registrar of Companies within a reasonable period.

15. The petitioners would pay costs of Rs.2,000/- each to the Regional Director and the Official Liquidator.

16. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of drawn up order is dispensed with.

(V.C.DAGA, J.)

TRUE COPY

(Signature)

M. D. ...

TRUE COPY

(Signature)
Secretary
High Court of Appeals
Bombay

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 379 OF 2016

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 101 OF 2016

In the matter of the Companies Act, 1956 or any re-
enactment thereof;

And

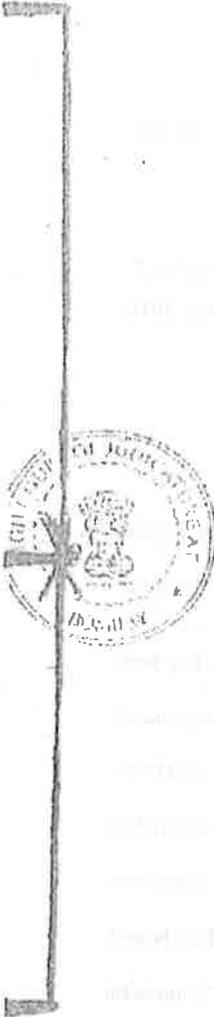
In the matter of Petition under Sections 391 to 394 read
with Section 52 of the Companies Act, 2013, Sections
78, 100 to 104, of the Companies Act, 1956 or any re-
enactment thereof;

And

In the matter of The Indian Hotels Company Limited
[CIN: L74999MH1902PLC000183], a company,
incorporated under the Indian Companies Act of 1882,
having its registered office Mandlik House, Mandlik
Road, Mumbai - 400001;

And

In the matter of Scheme of Arrangement amongst
International Hotel Management Services LLC and
The Indian Hotels Company Limited and their
respective shareholders and creditors and reduction of
share capital of The Indian Hotels Company Limited.



The Indian Hotels Company Limited)
 [CIN: L74999MH1902FLC000183], a)
 company, incorporated under the Indian)
 Companies Act of 1882, having its)
 registered office Mandlik House, Mandlik)
 Road, Mumbai - 400001.) ...Petitioner Company

Called for Hearing

Mr. Tapan Deshpande, Advocate of Cyril Amarchand Mangaldas, Advocates for the
 Petitioner Company.

Mr. Dushyant Kumar, i/b Mr. A. K. Chaturvedi for Regional Director

Coram: B. P. Colabawalla, J.

Date: 12th August, 2016

MINUTES OF THE ORDER

PC:

1. Heard Counsel for the parties. No objector has come before the Court to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. Learned Advocate for the Petitioner Company states that the Petition has been filed to seek sanction to the Scheme of Arrangement amongst International Hotel Management Services LLC (hereinafter referred to as "Transferor Company") and The Indian Hotels Company Limited (hereinafter referred to as "Transferee Company" / "Petitioner Company") and their respective shareholders and creditors and reduction of share capital of The Indian Hotels Company Limited (the "Scheme of Arrangement" or the "Scheme"), pursuant

to the provisions of Sections 391 to 394 read with Section 52 of the Companies Act, 2013, Sections 78, 100 to 104, of the Companies Act, 1956 or any re-enactment thereof.

3. The Learned Advocate for the Petitioner Company states that the Petitioner Company has complied with all the directions passed in the Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the order passed in the Company Summons for Direction.
4. The Learned Advocate for the Petitioner Company has stated that the Petitioner Company has complied with all requirements as per the directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 / Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.
5. The Transferor Company is a company incorporated in the State of Delaware, United States of America. The Transferor Company is engaged in the business of inter alia owning equity interest in entities that own and / or operate and : or manage hotels and hospitality business. The Transferor Company is a wholly owned subsidiary of the Petitioner Company. The Petitioner Company is engaged in the business of owning, operating and managing hotels, palaces and resorts. The learned Advocate for the Petitioner Company says that the rationale and significant benefits of the Scheme are that, (i) the Petitioner Company is in the process of undertaking a restructuring of its group holding

structure in some of its overseas joint ventures and wholly owned subsidiaries by consolidating certain holdings in the downstream overseas operating companies under a single holding company, namely, IHOCO BV, effectively capturing value at a single point and enabling greater organizational and operational control of these overseas joint ventures and wholly owned subsidiaries. Pursuant to this international restructuring exercise, the utility of retaining the Transferor Company as a separate entity is diminished and hence it is sought to be amalgamated with the Petitioner Company; and (ii) in view of the above, and in order to simplify the overseas group holding structure and reduce the overseas shareholding tiers, it is proposed that the Transferor Company be amalgamated with the Petitioner Company, pursuant to which the Transferor Company will cease to exist as per the applicable law in the State of Delaware, United States of America and the consequent cancellation of the share capital comprising of the outstanding common stock and the additional paid in capital in the Transferor Company held by the Petitioner Company be undertaken, pursuant to Sections 391 to 394 and other relevant provisions of the Act. Thus, the Scheme is sought to be undertaken to amalgamate the wholly owned subsidiary of the Petitioner Company being the Transferor Company with the Petitioner Company. Both, the sole shareholder / member of the Transferor Company and the Board of Directors of the Petitioner Company have approved the said Scheme by passing their respective resolutions which are annexed to the Petition. Further the Counsel for the Petitioner Company submits that as the Transferor Company is registered in State of Delaware, in

the United States of America, for the amalgamation of the Transferor Company with the Petitioner Company, the Transferor Company will follow the process as per the applicable law in the State of Delaware, in the United States of America pursuant to which the Transferor Company will cease to exist as a separate legal entity. As its integral part, the Scheme of Arrangement also postulates reduction of the Securities Premium Account of the Petitioner Company. Thus the Securities Premium Account of the Petitioner Company shall be reduced.

6. The Regional Director has filed an Affidavit dated 11th August 2016, stating therein, that save and except as stated in paragraph 6 of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of the shareholders of the Petitioner Company and public. In paragraph 6 of the Affidavit of the Regional Director, it is stated that:

**6. That the Deponent further submits that,*

(a.) Regarding appointed date as per clause 1.1.2 of the scheme, it is submitted that the appointed date means 1st January 2016 or such other date as may be approved by Hon'ble High Court Judicature at Bombay.

(b.) With reference to clause 16 of the scheme, it is submitted that, the surplus if any arising out of the scheme shall be credited to Capital Reserve of the Transferee Company and deficit if any arising the same shall be debited to goodwill account of the Transferee Company and the accounting treatment is in order.

(c) The Transferor Company is within the jurisdiction of the State of Delaware United State of America. Hence similar approval be obtained from concerned Hon'ble High Court of the State of Delaware United State of America." Order of this Hon'ble High Court is subject to the outcome of the orders of Hon'ble High Court of the State of Delaware United State of America."

(d) Since the Transferor Company is situated in the State of Delaware, United State of America, the FEMA Regulations/RBI Guidance, if any applicable is to be complied with by the Transferor Company.

(e) That the Deponent further submits that the Tax Issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the Scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company."

7. As regards the observation set out in paragraph 6 (a), of the Affidavit of the Regional Director is concerned, the Petitioner Company through its Advocate undertakes that the appointed date applicable to the scheme shall be 1 January 2016 or such other date as may be approved by this Honourable Court as mentioned in the Scheme.

HIGH COURT, BOMBAY

673136

8. As regards the observation set out in paragraph 6 (b), of the Affidavit of the Regional Director is concerned, the Petitioner Company through its Advocate submits that the Petitioner Company undertakes that the surplus, if any, arising out of the Scheme shall be credited to the Capital Reserve of the Transferee Company and deficit, if any, arising out of the Scheme shall be debited to Goodwill of the Transferee Company.
9. As regards the observation set out in paragraph 6 (c), of the Affidavit of the Regional Director is concerned, the Petitioner Company through its Advocate submits that the Petitioner Company undertakes to comply with the laws and procedure as applicable in State of Delaware, United States of America with respect of the sanctioned Scheme.
10. As regards the observation set out in paragraph 6 (d), of the Affidavit of the Regional Director is concerned, the Petitioner Company through its Advocate submits that the Petitioner Company undertakes to comply with FEMA regulations / RBI guidelines, as applicable.
11. As regards the observation set out in paragraph 6 (e), of the Affidavit of the Regional Director is concerned, the Petitioner Company through its Advocate submits that the Petitioner Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be answered in accordance with law.



HIGH COURT, BOMBAY

673138

12. The Learned Counsel for the Regional Director on instructions of S Ramakantba, Joint Director Legal, in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given hereinabove by the Petitioner Company through its Advocate.
13. The Scheme postulates compliances of several conditions and conditions include, the Transferor Company to follow the process as per the applicable law in the State of Delaware, in the United States of America which includes the Transferor Company to file a "Certificate of Merger" with the office of the Secretary of the State of Delaware pursuant to which the Transferor Company will cease to exist as a separate legal entity. Therefore this Petition can be allowed and the Scheme of Arrangement as annexed to the Petition can be sanctioned.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.
15. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 379 of 2016 is made absolute in terms of prayer clauses (a) to (e).
16. The Petitioner Company to lodge a copy of this order along with a copy the Scheme, duly authenticated by the Company Registrar, High Court [O.S.].



R

... Uploaded on - 24/03/2015

... Downloaded on - 24/03/2016 15:00:03 CENS:CC

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

HIGH COURT, BOMBAY

Bombay, with the concerned Collector of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of the order.

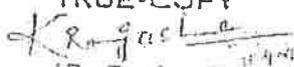
17. The Petitioner Company is directed to file a copy of this order along with a copy of the Scheme and Form of Minute (Exhibit O to the Company Scheme Petition No. 379 of 2016) attached thereto duly authenticated by the Company Registrar, High Court [O.S.], Bombay, with the concerned Registrar of Companies, electronically, along with e-form INC 28 and also the physical copy of the same as per the provisions of Companies Act, 1956/2013, whichever is applicable.
18. The Petitioner Company to pay costs of Rs. 10,000/- to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from today.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned authorities to act on a copy of this order along with the Scheme, duly authenticated by the Company Registrar, High Court [O.S.], Bombay.

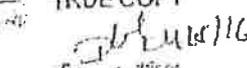
(B. P. Cotabawalla, J.)

CERTIFICATE

I certify that the order uploaded is a true and correct copy of original signed order.

Uploaded by: S. Gawde
Stenographer

TRUE-COPY

(R. C. KALE)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

B. P. Cotabawalla
High Court of Judicature
Bombay

::: Uploaded on - 24/08/2016

::: Downloaded on - 24/08/2016 15:00:03 CASE 11

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

SCHEME OF ARRANGEMENT

AMONGST

International Hotel Management Services LLC ... Transferor Company

AND

The Indian Hotels Company Limited ... Transferee Company

AND

their respective shareholders and creditors

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH
SECTION 52 OF THE COMPANIES ACT, 2013, SECTION 78 AND SECTIONS 100
TO 103 OF THE COMPANIES ACT, 1956

PART I - GENERAL



- A. International Hotel Management Services LLC is a limited liability company incorporated in the State of Delaware, United States of America pursuant to and in accordance with the Delaware Limited Liability Company Act (as amended from time to time), having its registered office at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE, 19808, United States of America and its principal place of business at *the Pierre Hotel*, 2 East 61st Street, New York, NY 10065-8402, United States of America (the "Transferor Company"). The Transferor Company is primarily engaged in the business of, *inter alia*, owning equity interests in entities that own and/or operate and/or manage hotels and hospitality business. The Transferor Company is a wholly owned subsidiary of the Transferee Company (as defined hereinafter).
- B. The Indian Hotels Company Limited is a public limited company originally incorporated under the Indian Companies Act of 1882 and continuing its existence under the Act (as defined hereinafter), and having its registered office at Mandlik House, Mandlik Road, Mumbai 400001 (the "Transferee Company"). The Transferee Company is primarily engaged in the business of owning, operating and managing hotels, palaces and resorts and its objects include acquiring and holding shares in any other company having objects altogether or in part similar to those of the Transferee Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited and on the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").
- C. The Transferee Company is in the process of undertaking a restructuring of its group holding structure in some of its overseas joint ventures and wholly owned subsidiaries by consolidating certain holdings in the downstream overseas operating companies under a single holding company, namely, IHOCO BV, effectively capturing value at a

single point and enabling greater organizational and operational control of these overseas joint ventures and wholly owned subsidiaries. Pursuant to this international restructuring exercise, the utility of retaining the Transferor Company as a separate entity is diminished and hence it is sought to be amalgamated with the Transferee Company.

- D. In view of the above, and in order to simplify the overseas group holding structure and reduce the overseas shareholding tiers, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity as per the applicable law in the State of Delaware, United States of America, and shall be deemed to be dissolved without winding up for the purposes of the Act, and the consequent cancellation of the share capital comprising of the outstanding common stock and the additional paid in capital in the Transferor Company (the "LLC Shares") held by the Transferee Company be undertaken, pursuant to Sections 391 to 394 and other relevant provisions of the Act.
- E. Accordingly, this Scheme (as defined hereinafter) provides for the amalgamation of the Transferor Company with the Transferee Company and the consequent cancellation of the LLC Shares held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 391 to 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956, and other relevant provisions of the Act, in the manner provided for in this Scheme.
- F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (as defined hereinafter).
- G. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 391 to 394 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation; and
 - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.
- H. Since the Transferee Company is the sole shareholder of the Transferor Company, upon this Scheme becoming effective, the LLC Shares held by the Transferee Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.
- I. The amalgamation is not and does not arise as a result of the acquisition of the property of the Transferor Company by the Transferee Company pursuant to the



these
annual
partic
there

share
feror
the
able
be
rent
the
the
her

of
nt
or
ly
f,
O
c



purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company on account of the Transferor Company ceasing to exist as a separate legal entity as per the applicable law in the State of Delaware, United States of America.

- J. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.
- K. This Scheme is divided into the following parts:
- (i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
 - (ii) Part II, which deals with the amalgamation of the Transferor Company with the Transferee Company;
 - (iii) Part III, which deals with the provisions relating to the Transferor Company under the laws of the State of Delaware, United States of America; and
 - (iv) Part IV, which deals with the accounting treatment, reduction of securities premium account, dissolution without winding up of the Transferor Company for the purposes of the Act and general terms and conditions applicable to this Scheme.

1. Definitions and Interpretation

- 1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:
- 1.1.1 "Act" means the Companies Act, 1956, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013, and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof;
 - 1.1.2 "Appointed Date" means the opening of business on January 1, 2016 or such other date as may be determined by the Transferor Company (acting through its sole member) and the Board of Directors of the Transferee Company;
 - 1.1.3 "Board of Directors" or "Board" means the board of directors of the Transferee Company and shall include a committee duly constituted and authorized for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;

- 1.1.4 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 16(a) of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;
- 1.1.5 "Employees" mean the employees, if any, of the Transferor Company, as on the Effective Date;
- 1.1.6 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 1.1.7 "Funds" shall have the meaning assigned to it in Clause 9(c) hereof;
- 1.1.8 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;
- 1.1.9 "High Court" shall mean the High Court of Judicature at Bombay having jurisdiction in relation to the Transferee Company and shall include the National Company Law Tribunal, as applicable, or such other forum or authority as may be vested with any of the powers of a High Court for the purposes of Sections 391 to 394 of the Companies Act, 1956, or Sections 230 to 232 of the Companies Act, 2013, as may be applicable;
- 1.1.10 "Liabilities" shall have the meaning assigned to it in Clause 7 (a) hereof;
- 1.1.11 "LLC Shares" shall have the meaning assigned to it in paragraph D of Part I hereof;
- 1.1.12 "Registrar of Companies" means the Registrar of Companies, Maharashtra;
- 1.1.13 "Scheme" means this scheme of arrangement, as amended or modified in accordance with the provisions hereof;
- 1.1.14 "SEBI" means the Securities and Exchange Board of India;
- 1.1.15 "SEBI Scheme Circulars" means Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 on "Scheme of Arrangement under the Companies Act, 1956 - Revised requirements for the Stock Exchanges and Listed Companies" read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by SEBI, collectively, and shall include any statutory modifications, re-enactment or amendments thereof;
- 1.1.16 "Stock Exchanges" shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.17 "Transferee Company" shall have the meaning assigned to it in paragraph B of Part I hereof;



offices
and in
of the

the

and
there
to be

at,
on
y,

n
v
f
:



1.1.18 "Transferor Company" shall have the meaning assigned to it in paragraph A of Part I hereof; and

1.1.19 "Undertaking" means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:

- (a) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc., investments and current assets of the Transferor Company, in each case, wherever situated;
- (b) all permits, quotas, rights, entitlements and other licenses, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions including the right to deduction for the residual period, i.e. for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme had not taken place, all other rights including sales tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- (c) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (d) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (e) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
- (f) all Employees.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law

or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

- 1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. Share Capital

(a) Transferor Company

- (i) The share capital structure of the Transferor Company as on October 15, 2015, is as under:

A. Authorized Share Capital	Amount in USD
1000 common stock par value USD 1 per share	1000
Total	1000

B. Issued, Subscribed and Paid-Up Share Capital	Amount in USD
Common stock par value USD 1 per share	100
Additional paid in capital	425,499,901
Total	425,500,001

- (ii) The LLC Shares of the Transferor Company are currently not listed on any stock exchange.
- (iii) All LLC Shares in the Transferor Company are held by the Transferee Company.

(b) Transferee Company

- (i) The share capital structure of the Transferee Company as on September 30, 2015, is as under:

A. Authorized Share Capital	Amount in INR
200,00,00,000 equity shares of face value of INR 1 each	200,00,00,000
Total	200,00,00,000



B. Issued and Subscribed Share Capital	Amount in INR
Issued Share Capital	
80,74,89,291 equity shares of face value of INR 1 each fully paid up*	80,74,89,291
Subscribed Share Capital	
80,74,72,787 equity shares of face value of INR 1 each fully paid up*	80,74,72,787
C. Paid up Share Capital	Amount in INR
80,74,72,787 equity shares of face value of INR 1 each fully paid up*	80,74,72,787
Total	80,74,72,787

*includes equity shares represented by GDRs

- (ii) The Transferee Company has issued 18,18,01,278 (Eighteen crores eighteen lakhs one thousand two hundred and twenty eight) compulsorily convertible debentures ("CCDs") of INR 55 (Rupees Fifty five only) each, aggregating to INR 999.91 crores (Rupees Nine hundred ninety nine decimal nine one crores only), where each CCD is automatically and compulsorily convertible into 1 (One) equity share of face value of INR 1 (Rupee One only) each at a premium of INR 54 (Rupees Fifty four only) per share upon the expiry of 18 (Eighteen) months from the date of allotment of the CCD, i.e. on March 1, 2016. The CCDs are listed on the Stock Exchanges.
- (iii) As on September 30, 2015 the Transferee Company has 1,70,870 (One lakh seventy thousand eight hundred and seventy) outstanding global depository receipts which are represented by equity shares of face value of INR 1 (Rupee One only) each of the Transferee Company. The global depository receipts have been delisted from the London Stock Exchange with effect from June 29, 2015 and the effective date of termination of the global depository receipts program was September 7, 2015.
- (iv) The Transferee Company has issued secured and non-secured non-convertible debentures. All secured non-convertible debentures are listed.

3. Date of taking effect and operative date

The Scheme will be operative from the Effective Date, but shall be effective from the Appointed Date.



PART II - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY

Section I - Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(11) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. Transfer of assets

(a) Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including investments in shares, securities, stocks, bonds, limited liability company interests), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

(b) Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including shares, securities, stocks, bonds, limited liability company interests) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to

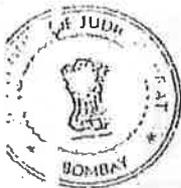


the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- (c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any.
- (d) All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of, by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (e) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 391 to 394 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

6. Contracts, deeds etc.

- (a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect



immediately before the Effective Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee therein or thereunder.

- (h) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon (*herein* referred to as the "Liabilities"), whether or not recorded in its books and records, shall, under the provisions of Sections 391 to 394 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the



Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- (b) All Liabilities incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (c) Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- (d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- (e) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (f) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the



Registrar of Companies to give formal effect to the above provisions, if required.

- (g) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (h) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (i) The provisions of this Clause 7 and Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- (b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. Employees and directors

- (a) Upon the coming into effect of this Scheme, the Employees, if any, shall, under the provisions of Sections 391 to 394 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not



less favourable than those at which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- (b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- (c) Insofar as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such funds for the benefit of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments, accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.
- (d) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.



10. Legal, taxation and other proceedings:

- (a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.
- (b) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (d) all taxes (including any direct or indirect taxes) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the



u
y
r
l

Transferor Company and, insofar as it relates to the tax payment (including any direct or indirect taxes) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 - Cancellation of LLC Shares

14. Upon the Scheme coming into effect, all LLC Shares held by the Transferee Company shall stand cancelled without any further application, act or deed. It is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever by the Transferee Company in lieu of such LLC Shares of the Transferor Company.

PART III - PROVISIONS RELATING TO TRANSFEROR COMPANY UNDER THE LAWS OF THE STATE OF DELAWARE, UNITED STATES OF AMERICA



15. On the date on which the last of the conditions set out in Clause 18(n) of this Scheme (except for the condition set out in Clause 18(n)(iv)) is satisfied, a "Certificate of Merger" shall be filed with the office of the Secretary of State of the State of Delaware. Following the actions described in the preceding sentence the amalgamation of the Transferor Company into the Transferee Company will have occurred and be effective for the purposes of applicable law in the State of Delaware. As per the applicable laws of the State of Delaware, the "Certificate of Merger" shall not act as a certificate of cancellation for the Transferee Company.

PART IV - ACCOUNTING TREATMENT, REDUCTION OF SECURITIES PREMIUM ACCOUNT AND OTHER TERMS AND CONDITIONS

16. Accounting Treatment

- (a) Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:
- (i) The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard 14 (AS 14): 'Accounting for Amalgamations', as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

- (ii) Accordingly, on and from the Appointed Date and subject to the provisions hereof, all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form, including the debit balance in profit and loss Account of the Transferor Company as debit balance in profit and loss Account of the Transferee Company.
- (iii) The functional currency of Transferor Company being United States Dollar ("USD"), the assets and liabilities including the debit balance in Profit and Loss Account of the Transferor Company shall be translated into Indian Rupees ("INR") as per the Accounting Standard 11 (AS 11): 'The Effects of Changes in Foreign Exchange Rates', as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 or such amendments which may be notified under the Companies Act, 2013.
- (iv) Upon the Scheme coming into effect and with effect from the Appointed Date, the paid up share capital (including the additional paid in capital) and/or capital contribution in the Transferor Company and the amount of investment made by the Transferee Company in the Transferor Company shall be cancelled and the difference, if any, shall be adjusted against the profit and loss account of the Transferee Company as the Transferor Company will cease to exist upon the Scheme becoming effective.
- (v) All costs and expenses incurred as per Clause 28 below as well as other costs attributable and incidental to the finalization and implementation of this Scheme shall be charged to the profit and loss account in the books of Transferee Company.
- (vi) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard 5 (AS 5): 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (vii) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.



K
M
C
T

17. Reduction of the securities premium account of the Transferee Company.

- (n) Consequent to the actions taken as per Clause 16, the entire debit balance in the profit and loss account of the Transferee Company (including the debit balance of the Transferor Company that would be transferred to the profit and loss account of the Transferee Company in accordance with Clause 16(d)(ii)) as at the Appointed Date shall be adjusted against the securities premium account of the Transferee Company.
- (o) All such adjustments against the securities premium account of the Transferee Company shall be effected in accordance with provisions of Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 102 of the Companies Act, 1956 and any other applicable provisions of law. For giving effect to the above provisions, the permission from the shareholders of the Transferee Company shall be deemed to have been received as contemplated by the Act and other related provisions, upon this Scheme being approved by members of the Transferee Company at the court convened meeting or otherwise. The reduction in the securities premium account as aforesaid, if any, of the Transferee Company shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any unpaid share capital and the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act (including corresponding applicable provisions of the Companies Act, 2013) confirming the reduction of securities premium account. Such a reduction shall be deemed to be effective on and from the Appointed Date. The Transferee Company shall not be required to add "and reduced" as a suffix.



18. Scheme conditional on

- (a) The Scheme is conditional upon and subject to:
 - (i) the Scheme being approved by the requisite majorities of the various classes of members and creditors (where applicable) of the Transferee Company as required under the Act, or dispensation having been received from the High Court in relation to obtaining such approval from the members and/or creditors, and the requisite order of the High Court being obtained in this regard;
 - (ii) this Scheme and the merger of the Transferor Company into the Transferee Company being approved by the member of the Transferor Company as required under the laws of the State of Delaware, United States of America;
 - (iii) the "Agreement of Merger" between the Transferor Company and the Transferee Company that is governed by the laws of the State of Delaware having been executed and delivered;
 - (iv) the Transferor Company having filed the "Certificate of Merger" with the office of the Secretary of the State of Delaware;

- (v) the High Court having accorded its sanction to the Scheme
 - (vi) the approval of SEBI in terms of the SEBI Scheme Circulars being obtained upon this Scheme being sanctioned by the High Court, if applicable;
 - (vii) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract in respect of the Scheme being obtained; and
 - (viii) the certified copy of the order of the High Court approving the Scheme being filed with the Registrar of Companies, Maharashtra.
- (b) On the approval of the Scheme by the shareholders of the Transferee Company, in accordance with Section 391(1) of the Act, the shareholders of the Transferee Company shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.
- (c) In the event of this Scheme failing to take effect by September 30, 2016 or such later date as may be agreed by the Board of Directors of the Transferee Company and the Transferor Company (acting through its sole member), this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to, or, be incurred *inter se* between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.
19. Upon the coming into effect of the Scheme and subject to the actions required to be undertaken under the applicable law in the United States of America as set out in Part III of this Scheme, the LLC Shares shall stand cancelled and the Transferor Company will cease to exist as a separate legal entity as per the applicable law in the State of Delaware, United States of America, and shall be deemed to be dissolved without winding up for the purposes of the Act, without any further act or deed with effect from the Appointed Date.
20. Dividends
- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends and distributions, whether interim or final, to their respective members and shareholders in respect of the accounting period prior to the Effective Date.
 - (b) Prior to the effectiveness of the Scheme, the holders of the LLC Shares of the Transferor Company and shares of the Transferee Company, as applicable, shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association or other



11
of

constitutional documents including the right to receive dividends and distributions.

- (e) It is clarified that the aforesaid provisions in respect of declaration of dividends and distributions are enabling provisions only and shall not be deemed to confer any right on any member or shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company (acting through its sole member) respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

21. Applications

- (a) The Transferee Company shall make necessary applications before the High Court for the sanction of this Scheme under Sections 391 and 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of law.
- (b) The Transferor Company shall make the necessary filings and obtain such approvals, as may be required under the applicable laws in the State of Delaware, United States of America for effecting the merger.

22. Modifications to the Scheme

The Transferor Company (by its sole member) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the High Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
- (d) determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose; and



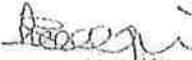
- (e) any modification to the Scheme by the Transferor Company and/or the Transferee Company, after receipt of sanction by the High Court, shall be made only with the prior approval of the High Court.
23. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.
24. Severability
- (n) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Board of Directors of the Transferee Company and the Transferor Company (acting through its sole member).
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
25. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
26. The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld etc., if any, as may be required consequent to implementation of this Scheme.
27. Repeals and Savings
- Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the High Court under the provisions of the Companies Act, 1956 and any act done by the Transferor Company and/or Transferee Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Transferor Company and/or Transferee Company as per direction or order of the High Court sanctioning the Scheme.



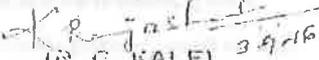
28. Costs:

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

TRUE COPY


Cyril Amarchand Mangaldas
Advocates & Solicitors

TRUE-COPY


(K. R. KALE) 3/9/16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 379 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 101 OF 2016

In the matter of Petition under Sections 391 to 394
read with Section 52 of the Companies Act, 2013,
Sections 78, 100 to 104, of the Companies Act,
1956 or any re-enactment thereof;

And

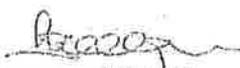
In the matter of Scheme of Arrangement amongst
International Hotel Management Services LLC
and The Indian Hotels Company Limited and their
respective shareholders and creditors and
reduction of share capital of The Indian Hotels
Company Limited.

The Indian Hotels Company Limited ... Petitioner Company

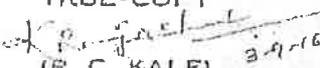
FORM OF MINUTE

"Upon coming into effect of the Scheme of Arrangement amongst International Hotel Management Services LLC and The Indian Hotels Company Limited and their respective shareholders and creditors and reduction of share capital of The Indian Hotels Company Limited, and the Securities Premium Account of the Petitioner Company shall stand reduced by an amount of INR 1700 crores (Rupees Seventeen hundred crores only) being the adjustment of the debit balance in profit and loss account of the Company (including the debit balance of the Transferor Company that would be transferred to the profit and loss account of the Company in accordance with Clause 16(a)(ii) of the Scheme as at the Appointed Date), pursuant to the Scheme."

TRUE COPY


Cyril Amarchand Mangaldas
Advocates & Solicitors

TRUE-COPY


(R. C. KALE) 3-9-16
COMPANY REGISTRAR
HIGH COURT (C.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 379 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 101
OF 2016

In the matter of Petition under Sections 391 to
394 read with Section 52 of the Companies Act,
2013, Sections 78, 100 to 104, of the
Companies Act, 1956 or any re-enactment
thereof;

And

In the matter of Scheme of Arrangement
amongst International Hotel Management
Services LLC and The Indian Hotels Company
Limited and their respective shareholders and
creditors and reduction of share capital of The
Indian Hotels Company Limited.

The Indian Hotels
Company Limited

Petitioner Company



AUTHENTICATED COPY OF THE MINUTES OF
THE ORDER DATED 12TH AUGUST, 2016
ALONG WITH SANCTIONED SCHEME AND FORM
OF MINUTE

Applied for authenticated copies on 15/08/2016
Authenticated copies submitted on 25/08/2016
Engrossed on 02/09/2016
Examined by [Signature]
Compared with [Signature]
Ready on 03/09/2016
Delivered on 07/09/2016

Cyril Amarchand Mangaldas
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013
Advocates for the Petitioner Company

721653

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 380 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 102 OF 2016

Lands End Properties Private Limited
[CIN: U70100MH2009PTC197920]

...Petitioner Company

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 361 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 103 OF 2016

The Indian Hotels Company Limited
[CIN: L74999MH1902PLC000183]

...Petitioner Company



In the matter of the Companies Act, 1956 or any
re-enactment thereof;

And

In the matter of Petition under Sections 391 to
394 read with Section 52 of the Companies Act,
2013, Sections 78, 100 to 104, of the Companies
Act, 1956 or any re-enactment thereof;

And

In the matter of Scheme of Arrangement amongst
Lands End Properties Private Limited and The
Indian Hotels Company Limited and their

Uploaded on - 25/10/2016

Downloaded on - 27/10/2016 11:14:17 :: CMS-CC

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

721693

HIGH COURT, BOMBAY

respective shareholders and creditors and
reduction of share capital of The Indian Hotels
Company Limited.

Called for Hearing:

Dr. Birendra Saraf, Counsel with Mr. Tapan Deshpande, Advocate of Cyril Amarchand
Mangaldas, Advocates for the Petitioner Companies.

Mr. Dushyant Kumar, by Mr. A. K. Chaturvedi for Regional Director in both Petitions

Ms. Yogini Choulun, Deputy Official Liquidator, present in CSP no. 380 of 2016

Coram: A.K. Menon, J.

Date: 13th October, 2016

MINUTES OF THE ORDER

PC:

1. Heard Counsel for the parties. No objector has come before the Court to oppose the Scheme nor has any party controverted any averments made in the Petitions.
2. Learned Advocate for the Petitioner Company states that the Petition has been filed to seek sanction to the Scheme of Arrangement amongst Lands End Properties Private Limited (hereinafter referred to as "Transferor Company") and The Indian Hotels Company Limited (hereinafter referred to as "Transferee Company") (together Petitioner Companies) and their respective shareholders and creditors and reduction of share capital of the Transferee Company (the "Scheme of Arrangement" or the "Scheme"), pursuant to the provisions of Sections 391 to 394 read with Section 52 of the Companies Act, 2013, Sections 78, 100 to 104, of the Companies Act, 1956 or any re-enactment thereof.

... Uploaded on - 25/10/2016

... Downloaded on - 27/10/2016 11:34:17 ...CAMS-CC

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

721691
HIGH COURT, BOMBAY

3. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the directions passed in the respective Company Summons for Direction and that the respective Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.
4. The Learned Advocate for the Petitioner Companies has stated that the Petitioner Companies have complied with all requirements as per the directions of this Court and have filed necessary Affidavits of compliance in the Court. Moreover the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 / Companies Act, 2013 and the Rules made thereunder. The said undertakings are accepted.

The Transferor Company is engaged *inter alia* in the business of owning and developing, hotels, shopping malls, etc. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is engaged in the business of owning, operating and managing hotels, palaces and resorts. The learned Advocate for the Petitioner Companies says that the rationale and significant benefits of the Scheme are that (i) simplifies management structure, leading to better administration; (ii) a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes; (iii) the elimination of duplication, and rationalization of administrative expenses; (iv) simplify shareholding structure and reduce shareholding tiers; and (v) facilitating a wider and stronger base for future growth through the addition of assets by leveraging upon benefits of



721692

HIGH COURT, BOMBAY

scale, translating into increased business opportunities and reduced expenses, pursuant to Sections 391 to 394 and other relevant provisions of the Act. The Scheme is sought to be undertaken to amalgamate the Transfer Company being wholly owned subsidiary of the Transferee Company with the Transferee Company. The Board of Directors of the both the Petitioner Companies have approved the said Scheme by passing in their respective Board meetings, resolutions which are annexed to the Petition. As its integral part, the Scheme of Arrangement also postulates reduction of the Securities Premium Account of the Transferee Company. In terms of Clause 18 (c) of the Scheme, the Scheme was to be made effective by 30th September, 2016 or such later date as may be agreed by the Board of Director of the respective Petitioner Companies. The Petitioner Companies have filed their respective affidavits in this Court placing on records the resolutions passed by their respective Board meetings, extending the date of 30th September, 2016 as set out in Clause 18 (c) of the Scheme for the effectiveness of the Scheme from 30th September, 2016 to 31st March, 2017.



6. The Regional Director has filed an Affidavit dated 16th September, 2016, stating therein, that save and except as stated in paragraph 6 of the said Affidavit, it appears accordingly to the Regional Director that the Scheme is not prejudicial to the interest of the shareholders of the Petitioner Company and public. In paragraph 6 of the Affidavit of the Regional Director, it is stated that:

"6. (a) Regarding Clause 1.1.2 of the scheme the appointed date means the close of business on 31st March 2016 or such other date as may be determined by the Boards of Directors of the Transferor

721693

HIGH COURT, BOMBAY

Company and the Transferee Company. In this regard the appointed date should be the close of business on 31st March 2016 or other date, the Hon'ble High Court at judicature of Bombay may direct.

(b) *Regarding Clause 17 (a) of the scheme (Reduction of the Securities Premium Account of the Transferee Company) It is submitted that since the shares are not subscribed but purchased and any amount paid to the transferor of the shares over and above the face value is to be considered as commercial transaction concluded at market value. It should not be treated as a premium as shares are not subscribed but purchased. Further, it is not provided under the provisions of the Act. (Companies Act, 1956/2013). Hence, the Transferee Company is not entitled to adjust the amount claimed (as share premium) against the Securities Premium account of the Transferee Company.*

(c) *Regarding clause 17(b) of the scheme, (Reduction of the Securities Premium Account of the Transferee Company) the debit balance in profit and loss account of the Transferee Company (including the debit balance of the Transferor Company) that would be recorded in the books of accounts of the Transferee Company at their existing carrying amounts in the same form in accordance with clause 16(a) (ii) of the scheme*



HIGH COURT, BOMBAY

721694

shall also be adjusted against the Securities Premium Account of the Transferee Company. However, as clause 17(b) of the scheme (Reduction of the Securities Premium Account of the Transferee Company) the balance in profit and loss account of the Transferee Company shall also be adjusted against the Securities Premium Account of the Transferee Company. It is submitted that such adjustment will show true and fair view of the affairs of the company. Further, it is not provided under the provisions of the Act, (Companies Act, 1956/2013) Hence, the same should not be allowed.

- (d) Clause 14 of the scheme, it is submitted that the surplus if any out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the scheme shall be debited to goodwill account and will not be adjusted against any other reserves/accounts of the Transferee Company.
- (e) That the Deponent further submits that the Tax implication if any arising out of this scheme shall be subject to final decision of Income tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company."

7. The Transferee Company has filed an affidavit dated 5th October, 2016 dealing with the said observations.

721655

HIGH COURT, BOMBAY

8. As regards the observation set out in paragraph 6 (a) of the Affidavit of the Regional Director, the Petitioner Company through its Advocate undertakes that the appointed date applicable to the Scheme shall be close of business hours on 31st March, 2016 or such other date as may be approved by this Court as mentioned in the Scheme.
9. As regards the observation set out in paragraph 6 (b) of the Affidavit of the Regional Director, the Counsel for the Petitioner Company submits that Clause 17 of the Scheme in effect provides for a reduction of the securities premium account in accordance with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013. Section 52(1) of the Companies Act, 2013 as well as Section 78(1) of the Companies Act, 1956, *inter alia*, provide that the provisions relating to reduction of share capital of a company stipulated under the Act are applicable in relation to the Securities Premium Account, except as provided in those sections, as if the Securities Premium Account were the paid-up share capital of the company. Further, Section 100(1) of the Companies Act, 1956, *inter alia*, provides that a company may reduce its share capital in any way, including the specific methods mentioned therein, by complying with the procedure set out therein. The Transferee Company has followed the procedure laid down in Section 100 of the Companies Act, 1956 and the only step that now remains is to obtain confirmation of this Court. The counsel for the Petitioner Company further submits that the observation of the Regional Director with regard to purchase of the shares and it being a commercial transaction, are not relevant, in light of the legal provisions referred to in the Companies Act, 1956. The Scheme provides for accounting based on the



721696

HIGH COURT, BOMBAY

"Pooling of Interests Method" as per Accounting Standard - 14 (AS-14) on Accounting for Amalgamations. As the amalgamation under the Scheme complies with all conditions of paragraph 3(a) of AS-14 as on the "Appointed Date", the amalgamation will be an "amalgamation in the nature of merger". Consequently, upon amalgamation, the difference between the amount recorded as investment in shares of the Transferor Company in the books of account of the Transferee Company and the amount reflected as Share Capital in the books of account of the Transferor Company is required by the provisions of paragraph 16 of AS-14 to be adjusted in the reserves in the financial statements of the Transferee Company and the "Reserves" includes Securities Premium Account.

10. At the hearing, the learned counsel for the Regional Director stated that the Regional Director is not pressing the objection set out in paragraph 6(b) of the Regional Director's Affidavit. In light of the same, the said objection need not be dealt with.
11. As regards the observation set out in paragraph 6 (c), of the Affidavit of the Regional Director is concerned, the Counsel for the Petitioner Company submits that Clause 17 of the Scheme provides for a reduction of the securities premium account, as specifically permitted by and pursuant to Section 52(1) of the Companies Act, 2013 as well as Section 78(1) of the Companies Act, 1956, read with Section 100 of the Companies Act, 1956, which has been approved by a special resolution of its shareholders at the general meeting held on May 4, 2016. The only step now remaining is to obtain confirmation of this Court.

HIGH COURT, BOMBAY

721697

Section 78 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 provide that the provisions relating to reduction of share capital of a company shall, except as provided therein, apply to reduction of the securities premium account as if it were the paid up share capital of the company. Accordingly, a company can reduce its share premium account in the same manner as if it were the paid up capital of the company, and that is what the Transferee Company is seeking to do in terms of Clause 17 of the Scheme. The Counsel for the Transferee Company further submits that it would be appropriate to point out that Section 100(1)(b) of the Companies Act, 1956 contemplates that a company may reduce its share capital (and, therefore, by extension, its securities premium account) by *inter alia* canceling any paid up capital (and, therefore, by extension, its securities premium account), which is lost or is unrepresented by available assets. The debit balance in the profit and loss account of the Transferee Company as well as the debit balance in the profit and loss account of the Transferor Company would represent capital that is lost and/or that is unrepresented by available assets. Accordingly, the reduction of the securities premium account of the Transferee Company, once approved by this Hon'ble Court, will continue to show a true and fair view of the affairs of the Transferee Company. The Counsel for the Petitioner Companies further submitted that the observation of the Regional Director is not relevant to what is being sought to be achieved in paragraph 17(b) of the Scheme.

12. The Counsel for the Petitioner Companies further submitted that, in any event, there would not be any change in the total reserves and surplus of the Transferee

HIGH COURT, BOMBAY

Company post the adjustment of the debit balance against the Securities Premium Account of the Transferee Company and the total net worth of the Transferee Company will remain unchanged, post the aforesaid adjustment. The Counsel further submitted that the adjustment of the debit balance in the Profit & Loss Account of the Transferee Company, including the debit balance in the Profit & Loss Account of the Transferor Company, against the Securities Premium Account of the Transferee Company and consequent reduction of the Securities Premium Account of the Transferee Company, as provided in the Scheme, should be allowed.

13. The only submission made by the learned counsel for the Regional Director at the hearing was that the purpose for which the Securities Premium Account is sought to be utilized does not fall in any of the categories provided under Section 52 (2) and as such the same cannot be done.
14. In response, the Counsel for the Petitioner Companies relied upon the reading of Section 52 (2) and also the judgment of the Delhi High Court in the case of *Nestlé India Ltd., [2009] 147 Comp Cas 712 (Delhi)*, and in particular the following passage there from "*At the outset, I consider it appropriate to analyse the relevant provisions of the Act on my own. The aspect of issue of shares at a premium or at a discount is dealt with in the Act in sections 78, 79 and 79A. I am only concerned with section 78 for the present. Section 78(1) states that the premium collected by the company while issuing shares shall be transferred to a separate account called the "securities premium account". The manner in which the amount lying in the "securities premium account" can be utilised*

721693

HIGH COURT, BOMBAY

and the purposes for which it can be utilised is also provided for by section 78. Section 78(1) states that the "securities premium account" would be regulated by the provisions of the Act, which deal with the aspect of reduction in the securities capital of a company. However, the provisions of the Act relating to the reduction of the securities capital would not apply to the "securities premium account", when the same is utilised as provided in the section itself. Section 78(2) enumerates four specific purposes for which the amount lying in the "securities premium account" may be applied "notwithstanding anything in sub-section (1)". This means, that the provisions of the Act relating to the reduction of the securities capital are not applicable where the application of the "securities premium account" is for one or more of the four specific purposes enumerated in section 78(2). A con-joint reading of section 78(1) and (2) of the Act, therefore, leads to the inference that the amounts lying in the "securities premium account", for their application, must comply with the provisions in the Act relating to the reduction of the securities capital of a company, except when the application of the "securities premium account" is for one or more of the four specific instances enumerated in sub-section (2) of section 78. When the application of the "securities premium account" is for one or more of the four specific purposes enumerated in section 78(2), no further compliance with any of the provisions of the Act relating to the reduction of the securities capital of a company is necessary and the amount lying in the "securities premium account" can be straightaway be applied for all or any of the said four specific purposes."



HIGH COURT, BOMBAY

721700

15. In light of the aforesaid submission wherein Section 52(2) is read, it is apparent that Section 52 of the Companies Act, 2013, deals with application of the Securities Premium Account. The same has to be read in its entirety. The utilization of the Securities Premium Account is not restricted only for the purposes set out in Section 52(2). Section 52 when read in its entirety makes it apparent that the procedure provided for reduction of share capital also has to be followed for utilization of the Securities Premium Account. However if the utilization is for any of the purposes set out in Section 52(2), the procedure for reduction of share capital need not be followed and the company can straightaway reduce the Securities Premium Account for any one of the purposes set out in Section 52(2), the procedure for reduction of share capital would have to be followed. Therefore the submission of the learned counsel for the Regional Director that the Securities Premium Account cannot be utilized for a purpose other than those set out in Section 52(2) is contrary to the plain reading of the Section itself.

16. In the present case, the Transferee Company has undertaken the reduction of the Securities Premium Account, as a part of the Scheme under Sections 391 to 394 read with Section 52 of the Companies Act, 2013, Sections 78, 100 to 104, of the Companies Act, 1956 and in compliance with the procedure laid down in Sections 100- 102 of the Companies Act, 1956 and Rule 85 of the Companies (Cour) Rules, 1985. The shareholders have approved the Scheme with the requisite majority at the court convened meeting held on 4th May, 2016 and have also approved the reduction by passing special resolution in its general meeting held on 4th May, 2016 with more than the requisite majority. The Transferee

HIGH COURT, BOMBAY

721701

Company is thus entitled to adjust the amount lying in Securities Premium Account of the Transferee Company in terms of Section 52 (1) of the Companies Act, 2013.

17. As regards the observation set out in paragraph 6 (d), of the Affidavit of the Regional Director, the Counsel for the Petitioner Company submits through its Advocate that Clause 14 of the Scheme of Amalgamation deals with cancellation of shares of the Transferor Company and not with any surplus or deficit arising out of the said Scheme. For an amalgamation in the nature of a merger accounted in accordance with AS-14 by using the pooling of interests method, the difference between the amount recorded as Investment in shares of the Transferor Company in the books of account of the Transferee Company and the amount reflected as Share Capital in the books of account of the Transferor Company is required to be adjusted in the reserves in the financial statements of the Transferee Company. Counsel for the Petitioner further submits that under the pooling of interests method of accounting for amalgamation, no surplus requiring credit to the Capital Reserve Account and no deficit requiring debit to the Goodwill Account would arise. The Petitioner Company through its Counsel in any event undertakes to account for the surplus / deficit, if any, on amalgamation in accordance with AS 14 as stipulated under Section 133 of the Companies Act 2013.

18. As regards the observation set out in paragraph 6 (e), of the Affidavit of the Regional Director, the Petitioner Company through its Counsel submits that the Petitioner Company shall comply with all applicable provisions of the Income

HIGH COURT, BOMBAY

721702

Tax Act and all tax issues arising out of the Scheme will be answered in accordance with law

19. The Court perused the affidavit of the Transferee Company and heard Counsel appearing for the Petitioner Companies and satisfied with the explanation given and the undertaking submitted to the Court.
20. The Official Liquidator has filed his Report dated 30th September, 2016 in this court stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.

From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

None of the parties concerned have come forward to oppose the Scheme.

22. Since all requisite statutory compliance have been fulfilled, Company Scheme Petition No. 380 of 2016 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (c) and Company Scheme Petition No. 381 of 2016 filed by the Transferee Company is made absolute in terms of prayer clause (a) to (c).
23. The Transferee Company to lodge a copy of this order along with a copy the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Collector of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of the order.

721703

HIGH COURT, BOMBAY

24. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme and Form of Minute (Exhibit O to the Company Scheme Petition No. 381 of 2016) attached thereto, duly authenticated by the Company Registrar, High Court [O.S.], Bombay, with the concerned Registrar of Companies, electronically, along with e-form JNC 28 and also the physical copy of the same as per the provisions of Companies Act, 1956/2013, whichever is applicable.
25. The Petitioner Companies in the respective Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Company in Company Scheme Petition No. 380 of 2016 to pay a sum of Rs. 10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
26. Filing and issuance of the drawn up order is dispensed with.
27. All concerned authorities to act on a copy of this order along with the Scheme, and Form of Minute (Exhibit O to the Company Scheme Petition No. 381 of 2016) attached thereto, duly authenticated by the Company Registrar, High Court [O.S.], Bombay.

(A. K. Menon, J.)

721704

HIGH COURT, BOMBAY

CERTIFICATE

I certify that the order uploaded is a true and correct copy of original signed order.

Uploaded by: S. Gawde
Stenographer

TRUE-COPY

R. C. Kale
(R. C. KALE) 11-11-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

M. S. Guttu
Section Officer 21-10-16
High Court, Appellate Side
Bombay



"Disclaimer Clause : Authenticated copy is not a Certified Copy"

- C. The Scheme (as defined hereinafter) shall enable the business of the Transferor Company, by virtue of becoming part of a larger entity, to have access to the financial resources, management experience and expertise of the Transferee Company. The Scheme would thus enable the business of the Transferor Company to leverage the resources of the Transferee Company and facilitate raising of funds on competitive terms and achieving operational and cost synergies.
- D. The Scheme shall enable the Transferee Company to reap several other benefits including:
- (i) simplify management structure, leading to better administration;
 - (ii) a reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes;
 - (iii) the elimination of duplication, and rationalization of administrative expenses;
 - (iv) simplify shareholding structure and reduce shareholding tiers; and
 - (v) facilitating a wider and stronger base for future growth through the addition of assets by leveraging upon benefits of scale, translating into increased business opportunities and reduced expenses.
- E. Accordingly, it is proposed that the Transferor Company be amalgamated with the Transferee Company, followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 391 to 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 101 of the Companies Act, 1956 and other relevant provisions of the Act, in the manner provided for in the Scheme.
- F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (as defined hereinafter).
- G. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 391 to 394 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation; and
 - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

H. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.

I. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

J. This Scheme is divided into the following parts:

- (i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part II, which deals with the amalgamation of the Transferor Company with the Transferee Company; and
- (iii) Part III, which deals with the dissolution without winding up of the Transferor Company, accounting treatment, reduction of securities premium account and general terms and conditions applicable to this Scheme.



1. Definitions and Interpretation

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

- 1.1.1 "Act" means the Companies Act, 1956, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013, and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof;
- 1.1.2 "Appointed Date" means the close of business on March 31, 2016 or such other date as may be determined by the Boards of Directors of the Transferor Company and the Transferee Company;
- 1.1.3 "BSE" shall have the meaning assigned to it in paragraph A of Part I hereof;
- 1.1.4 "Board of Directors" or "Board" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;
- 1.1.5 "Debt Securities" shall have the meaning assigned to it Clause 7(c) hereof;

- 1.1.6 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 18(a) of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;
- 1.1.7 "Employees" mean the employees, if any, of the Transferor Company, as on the Effective Date;
- 1.1.8 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 1.1.9 "Funds" shall have the meaning assigned to it in Clause 9(c) hereof;
- 1.1.10 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;
- 1.1.11 "High Court" shall mean the High Court of Judicature at Bombay having jurisdiction in relation to the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal, as applicable, or such other forum or authority as may be vested with any of the powers of a High Court for the purposes of Sections 391 to 394 of the Companies Act, 1956, or Sections 230 to 232 of the Companies Act, 2013, as may be applicable;
- 1.1.12 "Liabilities" shall have the meaning assigned to it in Clause 7(a) hereof;
- 1.1.13 "NCDs" shall mean the zero coupon, secured, redeemable, non-convertible debentures having a face value of INR 10,00,000 (Rupees Ten lakhs only) each, issued by the Transferor Company, aggregating to INR 521,00,00,000 (Rupees Five hundred and twenty one crores only) and listed on the Wholesale Debt Market segment of BSE;
- 1.1.14 "Registrar of Companies" means the Registrar of Companies, Maharashtra;
- 1.1.15 "Scheme" means this scheme of arrangement, as amended or modified in accordance with the provisions hereof;
- 1.1.16 "SEBI" means the Securities and Exchange Board of India;
- 1.1.17 "SEBI Scheme Circulars" means Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 on "Scheme of Arrangement under the Companies Act, 1956 - Revised requirements for the Stock Exchanges and Listed Companies" read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by SEBI, collectively; and shall include any statutory modifications, re-enactment or amendments thereof;

- 1.1.18 "Stock Exchanges" shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.19 "Transferee Company" shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.20 "Transferor Company" shall have the meaning assigned to it in paragraph A of Part I hereof; and
- 1.1.21 "Undertaking" means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
- (a) all the assets and properties including fixed assets (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature) including patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, etc. investments and current assets of the Transferor Company, in each case, wherever situated;
 - (b) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments, (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions including the right to deduction for the residual period, i.e. for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme had not taken place, all other rights including sales tax deferrals and exemptions and other benefits, (in each case including the benefit of any applications made therefore), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
 - (c) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
 - (d) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
 - (e) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and
 - (f) all Employees.



- 1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.
- 1.3 The headings herein shall not affect the construction of this Scheme.
- 1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. Share Capital

(a) Transferor Company:

- (i) The share capital structure of the Transferor Company as on October 15, 2013, is as under:

A. Authorised Share Capital	Amount in Rs.
1,00,00,000 equity shares of face value of INR 10 each	10,00,00,000
Total	10,00,00,000
B. Issued and Subscribed Share Capital	Amount in Rs.
1,00,00,000 equity shares of face value of INR 10 each	10,00,00,000
Total	10,00,00,000
C. Paid-up Share Capital	Amount in Rs.
1,00,00,000 equity shares of face value of INR. 10 each	10,00,00,000
Total	10,00,00,000

- (ii) The equity shares of the Transferor Company are currently not listed on any stock exchange.

(iii) The Transferor Company has issued 5210 (Five thousand two hundred and ten) NCDs, aggregating to INR 521,00,00,000 (Rupees Five hundred and twenty one crores only) which are listed on the Wholesale Debt Segment of the BSE.

(iv) All equity shares of the Transferor Company are held by the Transferee Company.

(b) Transferee Company:

(i) The share capital structure of the Transferee Company as on September 30, 2015, is as under:

A. Authorised Share Capital	Amount in INR
200,00,00,000 equity shares of face value of INR 1 each	200,00,00,000
Total	200,00,00,000

B. Issued and Subscribed Share Capital	Amount in INR
<i>Issued Share Capital</i>	
80,74,89,291 equity shares of face value of INR 1 each fully paid up*	80,74,89,291
<i>Subscribed Share Capital</i>	
80,74,72,787 equity shares of face value of INR 1 each fully paid up*	80,74,72,787

C. Paid-up Share Capital	Amount in INR
80,74,72,787 equity shares of face value of INR 1 each fully paid up*	80,74,72,787
Total	80,74,72,787

*Includes equity shares represented by GDRs

(ii) The Transferee Company has issued 18,18,01,228 (Eighteen crores eighteen lakhs one thousand two hundred and twenty eight) compulsorily convertible debentures ("CCDs") of INR 55 (Rupees Fifty five only) each, aggregating to INR 999.91 crores (Rupees Nine hundred ninety nine decimal nine one crores only), where each CCD is automatically and compulsorily convertible into 1 (One) equity share of face value of INR 1 (Rupee One only) each at a premium of INR 54 (Rupees Fifty four only) per share upon the expiry of 18 (Eighteen) months from the date of allotment of the CCD, i.e. on March 1, 2016. The CCDs are listed on the Stock Exchanges.

(iii) As on September 30, 2015 the Transferee Company has 1,70,870 (One lakh seventy thousand eight hundred and seventy) outstanding global depository receipts which are represented by equity shares of face value of INR 1 (Rupee One only) each of the Transferee Company. The global depository receipts have been delisted from the London Stock Exchange with effect from June 29, 2015



and the effective date of termination of the global depository receipts program was September 7, 2015.

- (iv) The Transferee Company has issued secured and non-secured non-convertible debentures. All secured non-convertible debentures are listed

3. Terms of taking effect and operative date

The Scheme will be operative from the Effective Date, but shall be effective from the Appointed Date.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.
5. Transfer of assets
- (a) Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, bonds), rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including investments in shares, securities, stocks, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- (b) Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature

(including shares, securities, stocks, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.

- (c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any.
- (d) All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- (e) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 391 to 394 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be



rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

6. Contracts, deeds etc.

- (a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debit and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations and undertakings of

the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the "Liabilities"), whether or not recorded in its books and records, shall, under the provisions of Sections 391 to 394 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- (b) All Liabilities incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (c) Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all debentures, including NCDs (to the extent any such NCDs are outstanding as on Effective Date) and other debt securities and other instruments of like nature (whether convertible into equity shares or not) ("Debt Securities") shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, the non convertible debentures which stand transferred to the Transferee Company pursuant to transfer of the NCDs, shall be listed and/or admitted to trading on the Wholesale Debt Market segment of Bombay Stock Exchange, where the NCDs are currently listed.
- (d) Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- (e) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been



raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.

- (f) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (g) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, as required.
- (h) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (i) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- (j) The provisions of this Clause 7 and Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

- (b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, including the NCDs, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. Employees and directors

- (a) Upon the coming into effect of this Scheme, the Employees, if any, shall, under the provisions of Sections 391 to 394 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- (c) Insofar as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefit of the Employees and

the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments, accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- (d) In relation to those Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (e) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferor Company as of the Effective Date.

10. Legal, taxation and other proceedings

- (a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal), by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/against the Transferee Company.
- (b) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by/against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 - Conduct of Business

12. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
 - (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
 - (d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



Section 3 - Cancellation of Shares of the Transferor Company

14. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued in payment made in cash or in kind whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

PART III - DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT, REDUCTION OF SECURITIES PREMIUM ACCOUNT AND OTHER TERMS AND CONDITIONS

15. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

16. Accounting Treatment

- (a) Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

- (i) The accounting shall be on the basis of the "Pooling of Interests Method" of accounting as per the Accounting Standard 14 (AS 14): 'Accounting for Amalgamations', as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013.
- (ii) Accordingly, on and from the Appointed Date and subject to the provisions hereof, all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form, including the debit balance in profit and loss account of the Transferor Company as debit balance in profit and loss account of the Transferee Company.
- (iii) All costs and expenses incurred as per Clause 28 below as well as other costs incidental with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the above Scheme, shall be charged to profit and loss account with exception of the following cost and expenses, which will be accounted in the books of Transferee Company, namely, stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be capitalized in books of the Transferee Company with the said fixed assets in accordance with Accounting Standard 10 (AS 10): 'Accounting of Fixed Assets'.

(iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard 5 (AS 5): 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

(b) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

17. Reduction of the securities premium account of the Transferee Company:

(a) The acquisition by the Transferee Company of the shares of the Transferor Company was at a premium to the face value of the shares. Upon cancellation of such shares consequent to the amalgamation as provided in Clause 16 above, the carrying amount of such investment in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company held by the Transferee Company shall be adjusted against the securities premium account of the Transferee Company.

(b) Further, consequent to Clause 16, the debit balance in profit and loss account of the Transferee Company shall also be adjusted against the securities premium account of the Transferee Company. All such adjustments against the securities premium account of the Transferee Company shall be effected in accordance with provisions of Sections 391 to 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of law. For giving effect to the above provisions, the permission from the shareholders of the Transferee Company shall be deemed to have been received as contemplated by the Act and other related provisions, upon this Scheme being approved by members of the Transferee Company at the court convened meeting or otherwise. The reduction in the securities premium account as aforesaid, if any, of the Transferee Company shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any unpaid share capital and the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act (including corresponding applicable provisions of the Companies Act, 2013) confirming the reduction of securities premium account. Such a reduction shall be deemed to be effective on and from the Appointed Date. The Transferee Company shall not be required to add "and reduced" as a suffix.



18. Scheme Conditional On

- (a) The Scheme is conditional upon and subject to:
- (i) the Scheme being approved by the requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act, or dispensation having been received from the High Court in relation to obtaining such approval from the members and/or creditors, and the requisite orders of the High Court being obtained in this regard;
 - (ii) the Scheme being approved by the majority of public shareholders of the Transferee Company (by way of voting through postal ballot and e-voting) as may be required under the SEBI Scheme Circulars, i.e. the votes cast by public shareholders in favour of the resolution are more than the number of votes cast by public shareholders against it;
 - (iii) the High Court having accorded its sanction to the Scheme;
 - (iv) the approval of SEBI in terms of the SEBI Scheme Circulars being obtained upon this Scheme being sanctioned by the High Court, if applicable;
 - (v) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract in respect of the Scheme being obtained; and
 - (vi) the certified copies of the order of the High Court approving the Scheme being filed with the Registrar of Companies, Maharashtra.
- (b) On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, in accordance with Section 391(1) of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.
- (c) In the event of this Scheme failing to take effect by September 30, 2016 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to, or, be incurred *inter se* between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.



19. Dividends

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- (b) Prior to the effectiveness of the Scheme, the holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

20. Applications

The Transferor Company and the Transferee Company (if required) shall make necessary applications before the High Court for the sanction of this Scheme under Sections 391 and 394 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013, Section 78 and Sections 100 to 103 of the Companies Act, 1956 and any other applicable provisions of law.

21. Resolutions

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company as if the resolutions were passed by the Transferee Company.

22. Modifications to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the High Court and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to, and of the meaning or interpretation of this Scheme, or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
- (d) determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose; and
- (e) any modification to the Scheme by the Transferor Company and/or the Transferee Company, after receipt of sanction by the High Court, shall be made only with the prior approval of the High Court.
23. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such contents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.
24. Severability
- (a) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
25. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
26. The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115BB of the Income Tax Act, 1961, credit of tax deducted at source, credit of taxes paid/withheld etc., if any, as may be required consequent to implementation of this Scheme.

27. Reports and Notices

Any matter filed with Registrar of Companies, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the High Court under the provisions of the Companies Act, 1956 and any act done by the Transferor Company and/or Transferee Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013. Accordingly, the provisions of the Companies Act, 2013, shall not apply to acts done by the Transferor Company and/or Transferee Company as per direction or order of the High Court sanctioning the Scheme.

28. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.



TRUE-COPY
R. C. Kale
(R. C. KALE) 11-11-16
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
R. C. Kale

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 381 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 103 OF 2016

In the matter of Petition under Sections 391 to 394 read with Section 52 of the Companies Act, 2013, Sections 78, 100 to 104, of the Companies Act, 1956 or any re-enactment thereof;

And

In the matter of Scheme of Arrangement amongst Lands End Properties Private Limited and The Indian Hotels Company Limited and their respective shareholders and creditors and reduction of share capital of The Indian Hotels Company Limited.

The Indian Hotels Company Limited ... Petitioner Company

FORM OF MINUTE

"Upon coming into effect of the Scheme of Arrangement amongst Lands End Properties Private Limited and The Indian Hotels Company Limited and their respective shareholders and creditors and reduction of share capital of The Indian Hotels Company Limited, and the Securities Premium Account of the Petitioner Company shall stand reduced by an amount of INR 670 crores (Rupees Six hundred seventy crores only) being the (i) the difference between the carrying amount of the shares of the Transferor Company held by the Company (as recorded in the books of accounts of the Company) and the aggregate face value of such shares, arising on account of cancellation of such shares of the Transferor Company held by the Company, pursuant to the Scheme; and (ii) the entire debit balance in profit and loss account of the Company (including the debit balance of the Transferor Company that would be transferred to the profit and loss account of the Company in accordance with Clause 16(n)(ii) of the Scheme as at the Appointed Date), pursuant to the Scheme."

TRUE COPY

[Signature]

For the Registrar
High Court of Bombay

TRUE COPY

[Signature]
(R. C. KALE)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.381 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 103 OF
2016

In the matter of Petition under Sections 391 to 394
read with Section 52 of the Companies Act, 2013,
Sections 78, 100 to 104, of the Companies Act,
1956 or any re-enactment thereof;

And

In the matter of Scheme of Arrangement amongst
Lands End Properties Private Limited and The
Indian Hotels Company Limited and their
respective shareholders and creditors and
reduction of share capital of The Indian Hotels
Company Limited,

The Indian Hotels Company Ltd ... Petitioner Company



AUTHENTICATED COPY OF THE MINUTES OF
THE ORDER DATED 13TH OCTOBER, 2016
ALONG WITH SANCTIONED SCHEME AND
FORM OF MINUTE

Authenticated copies on 14/10/2016
Authenticated copies submitted on 27/10/2016
Engrossed on 10/11/2016
Ready on 21 NOV 2016
Delivered on 25 NOV 2016

Cybil Amarchand Mangaldas
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013
Advocates for the Petitioner Company

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

CSP 1136/ 230-232/NCLT/MB/MAH/2017

CSP 1137/ 230-232/NCLT/MB/MAH/2017

Under Sections 230 -232, of the Companies Act,
2013

In the matter of

Tifco Holdings Limited

..... Petitioner in CSP No. 1136 of 2017
("Transferor Company")

The Indian Hotels Company Limited

..... Petitioner in CSP No. 1137 of 2017
("Transferee Company").

Order delivered on: 08.03.2018

Coram:

M. K. Shrawal, Member (J)

For the Petitioner Companies:

Dr. Brendra Saraf, Advocate w/w Mr. Jay Sanklechu, Advocate w/w Mr. Tapan Deshpande,
Advocate w/w Ms. Priya Patwa, Advocate i/b. Cyril Amarchand Mangaldas- Advocates for
the Petitioner Companies.

For the Regional Director:

R. S. Meena, Joint Director

For the Registrar of Companies:

Ramesh K. Gholap, Deputy Registrar of Companies

For Official Liquidator, Bombay High Court:

Mr. S. R. Datta, Senior Assistant

COMMON ORDER

The sanction of this Tribunal is sought under Section 230 to 232 of the Companies Act, 2013
to the Scheme of Merger by Absorption of Tifco Holdings Limited ("Transferor



Company") with The Indian Hotels Company Limited ("Transferee Company") (both the Transferor Company and the Transferee Company collectively referred to as the "Petitioner Companies") ("Scheme").

2. The Boards of Directors of the Transferor Company and the Transferee Company, have approved the Scheme by passing their respective board resolutions which are annexed to the Company Scheme Petitions, and thereafter they have approached this Tribunal for sanction of the Scheme.
3. The Transferor Company is primarily engaged in the business of investing and holding shares and other securities, whether listed or not. The Transferee Company has been established to primarily engage *inter alia* in the business of owning, operating and managing hotels, palaces and resorts. Its objects also include acquiring and holding shares in any other company having objects in part, similar to those of the Transferee Company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Transferee Company.
4. The Transferor Company was incorporated with the objective of being the investment arm of the Transferee Company for its investments in India. Further, the Transferor Company, being a non-banking financial company, is subject to various compliance requirements. The ability of the Transferor Company to borrow is also restricted and is dependent on the Transferee Company for funding. In the current environment, the utility of retaining the Transferor Company as a separate investment company is diminished and hence it is sought to be amalgamated with the Transferee Company. The Scheme shall enable the Transferee Company to reap several other benefits including: (a) simplify management structure, leading to better administration; (b) reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes, (c) the elimination of duplication and rationalization of administrative expenses; (d) simplify shareholding structure and reduce shareholding tiers; and (e) facilitate direct and indirect tax efficiencies.



5. The Authorized Share Capital of the Transferee Company is INR 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 200,00,00,000 equity shares of face value of INR 1 each. The Authorized Share Capital of the Transferor Company is INR 90,00,00,000/- (Rupees Ninety Crore Only) divided into 9,00,00,000 equity shares of face value of INR 10 each.

6. The averments made in the Petitions and the submissions made by Learned Advocate for the Petitioner Companies are

a) The Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder, whichever is applicable.

b) The Regional Director has filed his Report dated 20th February, 2018, *inter alia* stating its observations on the proposed Scheme in paragraph IV (1) to (5) of the said Report, which are as under:

"11. The observations of the Regional Director on the proposed Scheme to be considered are as under:

1. Petitioner in Clause 9.b. of the Scheme has mentioned that policies of the Transferee Company is available to the employees of the Transferor Company unless otherwise determined by the transferee company. In this regards, Petitioner Companies shall have to protect the interest of the employees of the Transferor Company.

2. Petitioner in Clause 20 has mentioned that upon the Scheme becoming effective resolutions if any of the transferor Company relating to any powers, make investments, give loans, give guarantee etc. approved under the provisions which are valid and subsisting on the effective date shall continue to be valid. This proposal requires informing the RaC consolidated limits by filing requisite forms for record propose. In this regards, Petitioner Companies shall have to



Institute Registrar of Companies consolidated limits under the name of the Transferee Company.

3. Petitioner Companies have not informed to the Regional Director regarding admission of Petition before the Hon'ble Tribunal.

4. Petitioner Companies have not proposed for combination of the authorized share capital of the transferor companies. In this regard, Petitioner Companies have to comply with Section 232 (3) (1) of the Companies Act, 2013, where the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation and if applicable.

5. The Petitioner Company to file an affidavit before the Hon'ble NCLT that as per the provisions of the Section 230(5) of the Companies Act, 2013 the Petitioner have served notice to the Central Government, Income tax authorities, the Reserve Bank of India, the respective Stock Exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) section 7 of the Competition Commission Act, 2002 if necessary and such other sectoral regulators or authorities which are likely to be affected by the compromise of the Arrangement. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such authorities is binding on the Petitioner Company (s)."

c) Appropos the observation in paragraph IV (1) of the said Report is concerned, it is submitted upon sanction to the Scheme by this Hon'ble Tribunal, the Transferee Company undertakes to this Hon'ble Tribunal to protect the interest of the employees of the Transferor Company, in terms of Clause 9 (b) of the Scheme.

d) Appropos the observation in paragraph IV (2) of the said Report is concerned, it is submitted that upon the Scheme becoming effective, resolutions, if any of the Transferor Company relating to any powers, make investments, give loans, give guarantee etc., approved under



the provisions of the Companies Act, or any other applicable statutory provisions, which are valid and subsisting on the effective date, as set out in Clause 20 of the Scheme shall continue to be valid. The Petitioner Companies undertake to intimate to the Registrar of the Companies about the consolidated limits under the name of the Transferee Company.

e) Apropos the observation in paragraph IV (3) of the said Report is concerned, the Petitioner Companies state that vide their Advocates letters, both dated 5th February, 2018, the Petitioner Companies have intimated to the Regional Director, the orders of admission of their respective Petitions and furnished copies of their respective Petitions to the Regional Director.

f) Apropos the observation in paragraph IV (4) of the said Report is concerned, the Petitioner Companies state that the Petitioner Companies undertake to this Hon'ble Tribunal that it will comply with the provisions set out in Section 233 (3) (i) of the Companies Act, 2013 that the fee, if any paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation, if applicable.

g) Apropos the observation in paragraph IV (5) of the said Report is concerned, the Petitioner Companies state that Petitioner Companies have, pursuant to the orders both dated 14th November, 2017 passed by this Hon'ble Tribunal in their respective Petitions served notices under Section 230 (5) of the Companies Act, 2013 to all the regulators, whom the said notices were directed to be given. Further, the approval of the Scheme by this Hon'ble Tribunal will not deter any authority who deal with any of the issues arising after giving effect to the Scheme. The Petitioner Companies undertake that the decision of such authorities, if any, will be binding on the Petitioner Companies.

h) It is further submitted that, no objector has neither approached the Petitioner Companies nor appeared before the Tribunal, to oppose the Scheme.



i) The Official Liquidator has filed inter alia stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to dissolve without winding up.

7 From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this Tribunal to the Petitioner, do Order that:

a) All the liabilities including taxes and charges, if any, and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

b) The clarifications and undertakings given by the Learned Counsel for the Petitioner Companies to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this Bench hereby directs the Petitioner Companies to comply with the provisions/ statements which the Petitioner Companies undertake therein.

c) Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration shall pass from the Transferee Company.

d) The Transferor Company shall be dissolved without winding-up.

e) The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same, within 60 days from the date of receipt of the order.



- f) The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC 28 in addition to the physical copy within 30 days from the date of issuance of the order by the registry, duly certified by the Deputy Director or the Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
- g) The Petitioner Companies to individually pay costs of INR 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of receipt of the order.
- h) The Transferor Company (i.e. Petitioner Company in Company Scheme Petition No. 1136 of 2017) to pay the costs of INR 25,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of receipt of the order.
- i) All the concerned authorities and persons are to act on a copy of this order along with the sanctioned Scheme, duly certified by the Deputy Director or the Assistant Registrar of National Company Law Tribunal, Mumbai Bench.
- j) Any person interested is at liberty to apply to the Tribunal in the above matters for any direction that may be necessary.
- k) Any concerned Authority is at liberty to approach this Bench for any further clarification/ direction under this Scheme.
- l) The Scheme is sanctioned hereby on the above terms and directions. Further, the appointed date of the Scheme is fixed as 1st April, 2017.

B. Ordered accordingly. To be consigned to Records.

Certified True Copy
Dated: 08.03.2018
19/3/2018
7
35
22/3/2018
22/3/2018
22/3/2018

sd/-
M. K. SHRAWAT
MEMBER (JUDICIAL)



Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

BETWEEN

Tifco Holdings Limited

... Transferor Company

AND

The Indian Hotels Company Limited

... Transferee Company

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PART I - GENERAL

- A. Tifco Holdings Limited is an unlisted public limited company incorporated under the Companies Act, 1956, having its registered office at Mandlik House, Mandlik Road, Colaba, Mumbai-400001 (the "Transferor Company"). The Transferor Company was incorporated as "Taj Investment and Finance Company Limited" and changed its name to "Tifco Holdings Limited" consequent to the fresh certificate of incorporation dated January 22, 2009. The main objects of the Transferor Company are "to carry on the business of and as an investment Company, and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stock, units, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company, corporation or undertaking of whatever nature, whether incorporated or otherwise and carrying on business in India or elsewhere and shares, stocks, debenture stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal or other authority firm, person or body of whatever nature, in India or abroad and to buy, underwrite, invest in and acquire and hold shares stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or body corporate whether incorporated or not or by a person or association, carrying on business in India or elsewhere." The object clause of the Transferor Company further includes buying, selling, making investment in land and real estate. Taj Investment and Finance Company Limited was registered with the Reserve Bank of India to commence/carry on the business of a non-banking financial institution *vide* certificate of registration dated April 07, 1998, and consequent to change of name in 2009, the Reserve Bank of India issued a fresh certificate of registration bearing number 13.00615, to the Transferor Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).
- B. The Indian Hotels Company Limited is a public limited company incorporated under the Indian Companies Act of 1882, having its registered office at Mandlik House, Mandlik Road, Mumbai-400001 (the "Transferee Company"). The Transferee Company is primarily engaged in the business of owning, operating and managing hotels, palaces and resorts and its objects include acquiring and holding shares in any other company having objects in part similar to those of the Transferee Company or carrying on any business capable of being conducted so as to directly or indirectly



benefit the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and on the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

- C. The Transferor Company was incorporated with the objective of being the investment arm of the Transferee Company for its investments in India. Further, the Transferor Company, being a non-banking financial company, is subject to various compliance requirements. Its ability to borrow is also restricted and it is dependent on the Transferee Company for funding. In the current environment, the utility of retaining the Transferor Company as a separate investment company is diminished and hence it is sought to be amalgamated with the Transferee Company.
- D. The Scheme shall enable the Transferee Company to reap several other benefits including:
- (a) simplify management structure, leading to better administration;
 - (b) reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes,
 - (c) the elimination of duplication and rationalization of administrative expenses;
 - (d) simplify shareholding structure and reduce shareholding tiers; and
 - (e) facilitate direct and indirect tax efficiencies.
- E. Accordingly, it is proposed that the Transferor Company be amalgamated with the Transferee Company, followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*) in the manner provided for in this Scheme.
- F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as defined hereinafter*).
- G. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 to 232 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties/assets of the Transferor Company, immediately before the amalgamation, shall become the property/assets of the Transferee Company, by virtue of the amalgamation; and
 - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.



- H. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.
- I. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.
- J. This Scheme is divided into the following parts:
- (a) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
 - (b) Part II, which deals with the amalgamation of the Transferor Company with the Transferee Company; and
 - (c) Part III, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme.

1. Definitions and Interpretation

- 1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:
- 1.1.1 "Act" means the Companies Act, 2013, and the Companies Act, 1956 (to the extent the same is in force and applicable), the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
 - 1.1.2 "Appointed Date" means April 1, 2017, or such other date as may be determined by the Boards of Directors of the Transferor Company and the Transferee Company and as the NCLT may direct/ allow;
 - 1.1.3 "BSE" shall have the meaning assigned to it in paragraph B of Part I hereof;
 - 1.1.4 "Board of Directors" or "Board" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of persons, duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;
 - 1.1.5 "Companies" mean the Transferor Company and the Transferee Company;
 - 1.1.6 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 17 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into



effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;

- 1.1.7 "Employees" mean the employees, if any, of the Transferor Company, as on the Effective Date;
- 1.1.8 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 1.1.9 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory authority including the Reserve Bank of India, or administrative authority, agency or commission including a stock exchange or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;
- 1.1.10 "Liabilities" means all debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities, deferred tax liabilities and obligations under any licenses or permits or schemes), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, if any;
- 1.1.11 "National Company Law Tribunal" or "NCLT" means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Companies and/or the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 1.1.12 "Registrar of Companies" means the Registrar of Companies at Mumbai, Maharashtra;
- 1.1.13 "Scheme" means this scheme of amalgamation, as amended or modified in accordance with the provisions hereof;
- 1.1.14 "Stock Exchanges" shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.15 "Transferee Company" shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.16 "Transferor Company" shall have the meaning assigned to it in paragraph A of Part I hereof; and
- 1.1.17 "Undertaking" means the entire assets, liabilities, undertakings and business of the Transferor Company as a going concern, including, without limitation:
- (a) all the assets and properties (whether movable or immovable, tangible or intangible, present, or future of whatsoever nature), including fixed assets



buildings, leasehold lands, and all rights, liberties, privileges, easements, profits, advantages, title, interest, use, enjoyment, inheritance, possessions, benefit, claim and/or demand, appurtenances whatsoever to the said assets, tenancies in relation to residences, offices or premises, etc. investments including trade investment, investments in listed companies, unlisted companies, associate companies, fellow subsidiaries, non current investments, and current assets of the Transferor Company, in each case, wherever situated, including the land and premises specified at Annexure 1 to this Scheme.

- (b) all permits, quotas, rights, entitlements and other licences, bids, tenders, letters of intent, expressions of interest, memoranda of understanding or similar instruments, (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, subsidies, income tax benefits and exemptions including the right to deduction for the residual period, i.e. for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the amalgamation pursuant to this Scheme had not taken place, all other rights including sales tax deferrals and exemptions and other benefits, (in each case including the benefit of any applications made therefore), receivables, and liabilities related thereto, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) in connection with or relating to the Transferor Company;
- (c) all the Liabilities of the Transferor Company, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- (d) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (e) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company; and
- (f) Employees, if any.

1.2 References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub-clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law



or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

- 1.5 The singular shall include the plural and vice-versa; and references to one gender include all genders.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. Share Capital

(a) Transferor Company

- (i) The share capital structure of the Transferor Company as on March 31, 2017, is as under:

A. Authorised Share Capital	Amount in INR
9,00,00,000 equity shares of face value of INR 10 each	90,00,00,000
Total	90,00,00,000

B. Issued, Subscribed and Paid-up Share Capital	Amount in INR
8,15,00,000 equity shares of face value of INR 10 each	81,50,00,000
Total	81,50,00,000

- (ii) The equity shares of the Transferor Company are currently not listed on any stock exchange.
- (iii) All equity shares of the Transferor Company are held by the Transferee Company.

(b) Transferee Company

- (i) The share capital structure of the Transferee Company as on March 31, 2017, is as under:

A. Authorised Share Capital	Amount in INR
200,00,00,000 equity shares of face value of INR 1 each	200,00,00,000
Total	200,00,00,000

B. Issued and Subscribed Share Capital	Amount in INR
<i>Issued Share Capital</i>	
98,93,07,472 equity shares of face value of INR 1 each fully paid up	98,93,07,472
<i>Subscribed Share Capital</i>	
98,92,74,015 equity shares of face value of INR 1 each	98,92,74,015



fully paid up	
C. Paid-up Share Capital	Amount in INR
98,92,74,015 equity shares of face value of INR 1 each fully paid up	98,92,74,015
Total	98,92,74,015

(ii) The Transferee Company has issued secured and non-secured non-convertible debentures. All non-convertible debentures are listed.

3. *Date of taking effect and operative date*

The Scheme will be operative from the Effective Date, but shall be effective from the Appointed Date.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. *Transfer of assets*

(a) Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, debentures, units, obligations, bonds, trade investment, investments in listed companies, unlisted companies, investment in associate companies, fellow subsidiaries, non current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets,



properties (including investments in shares, securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.

(b) Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.

(c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any.

(d) All the consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, leasehold rights, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee



Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (c) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

6. Contracts, deeds etc.

- (a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the



terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Liabilities, whether or not recorded in its books and records, shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.
- (b) All Liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become liabilities and obligations raised, used, incurred by the Transferee Company by virtue of this Scheme.
- (c) Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- (d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- (e) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there



shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(f) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

(g) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

(h) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

(i) The provisions of this Clause 7 and Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

(a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

(b) The Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall, even on the operation of the Scheme, remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this clause shall prevent the Transferee Company to create any fresh Encumbrances on assets transferred in terms of this Scheme pursuant to effectiveness of the Scheme.



(c) The existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

9. Employees

(a) Upon the coming into effect of this Scheme, the Employees, if any, shall, under the provisions of Sections 230 to 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

(b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

(c) In relation to those Employees, if any, who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.

(d) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.

10. Legal, taxation and other proceedings



(a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.

(b) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.

11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

12. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company; and

(d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax,



excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

13. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company. It is hereby clarified that till the Effective Date, nothing shall prevent the Transferor Company to create fresh Encumbrances over the assets to be transferred to the Transferee Company, subject to approval of the Transferee Company.

Section 3 - Cancellation of Shares of the Transferor Company

14. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind, whatsoever, by the Transferee Company in lieu of such shares of the Transferor Company.

PART III - DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS

15. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

16. Accounting Treatment

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as per the Pooling of Interests Method in accordance with the principles as laid down in the Indian Accounting Standard (Ind AS) 103 - Business Combinations, other applicable accounting standards and the applicable provisions of the Companies Act, 2013, including as under:

- (a) All the assets and liabilities of the Transferor Company transferred to the Transferee Company shall be recorded in the books of the Transferee Company at the value and in the same form as recorded in the books of the Transferor Company as at the Appointed Date;
- (b) In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Transferee Company to ensure that the financial statements of the Transferee



Company reflect the financial position on the basis of consistent accounting policies;

- (c) All costs and expenses incurred in connection with the implementation of the Scheme shall be debited to the Profit & Loss Account of the Transferee Company;
- (d) If common control existed prior to the Appointed Date, the comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative preceding period of the financial statements;
- (e) Inter-Company holdings and balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled;
- (f) The equity share capital of the Transferor Company and the corresponding investment in the equity shares of the Transferor Company made by the Transferee Company shall be cancelled and the difference, if any, shall be transferred to Capital Reserve of the Transferee Company which shall be presented separately from other capital reserves of the Transferee Company.

17. Scheme Conditional On

- (a) The Scheme is conditional upon, and subject to:
 - (i) the Scheme being approved by the requisite majorities of members of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the National Company Law Tribunal being obtained in this regard;
 - (ii) the National Company Law Tribunal having accorded its sanction to the Scheme;
 - (iii) such other approvals and sanctions including sanction of any Governmental Authority or contracting party as may be required by law or contract in respect of the Scheme being obtained; and
 - (iv) the certified copies of the order of the National Company Law Tribunal approving the Scheme being filed with the Registrar of Companies, Maharashtra.
- (b) On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, in accordance with Section 230 of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.

18. Dividends



- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, in respect of the accounting period prior to the Effective Date.
- (b) Prior to the effectiveness of the Scheme, the holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

19. Applications

- (a) The Transferor Company and the Transferee Company (if required) shall make necessary applications and petitions before the National Company Law Tribunal for the sanction of this Scheme under Sections 230 and 232 of the Act and any other applicable provisions of law, for sanction of the Scheme under the provisions of applicable law and obtain such other approvals, as required by law.
- (b) The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any authority, if required, under any applicable law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, subject to the terms as may be mutually agreed between the Companies.

20. Resolutions

- (a) Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company, as if the resolutions were passed by the Transferee Company.
- (b) It is clarified that the consent of the members of the Companies to the Scheme shall be deemed to be sufficient for the purposes of effecting the transactions contemplated under the Scheme, and no further resolution under any other applicable provisions of the Act would be required to be separately passed.



21. Modifications or Amendments to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the National Company Law Tribunal and/or any other Governmental Authority may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, or in regard to, and of the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
- (d) determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose; and
- (e) make any modification to the Scheme by the Transferor Company and/or the Transferee Company, after receipt of sanction by the National Company Law Tribunal only with the prior approval of the National Company Law Tribunal.

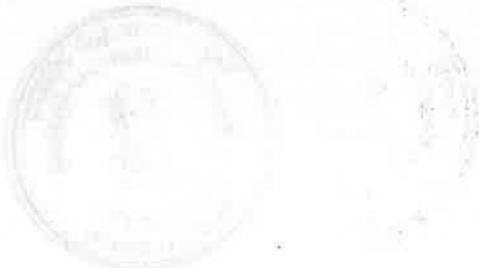
22. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals, which the Transferee Company may require, to hold investments, assets etc. as may be required of the Transferor Company.

23. Severability

- (a) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

24. Upon this Scheme becoming effective, the accounts of the Transferee Company shall be reconstructed in accordance with the terms of this Scheme.

25. The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the



right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.

26. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company, in pursuance of the Scheme shall be borne and paid by the Transferee Company.

All that landhold right title and interest in the residential-ann-commercial plot being No. 18 of Scheme No. 18 Part II administered by the Government of Karnataka, District Bangalore and bounded in the following manner: (a) towards north-east: Plot No. 187 of Scheme No. 18 Part II; (b) towards north-west: Plot No. 188 of Scheme No. 18 Part II; (c) towards south-east: Plot No. 189 of Scheme No. 18 Part II; (d) towards south-west: Plot No. 190 of Scheme No. 18 Part II.



Handwritten notes and signatures, including a signature that appears to be 'S. S. Srinivas' and some illegible text.



Annexure I: Details of Land and Premises

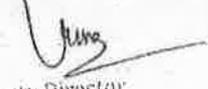
1. All that leasehold right, title and interest in the land situated on the Apollo Reclamation within the Fort and in the Island and Registration Sub-District of Bombay, admeasuring 1164 square yards (equivalent to 973.25 square meters) or thereabouts together with the erection and buildings now standing and being thereon known as 'Abbas Building' ('Building'), including units at flat no. 3, flat no. 4 and flat no.7 in the Building, bounded in the following manner: (a) towards east by land belonging to the Trustees of the Port of Bombay leased partly to Shocker Abraham and partly to Temulji Bhicaji Nariman; (b) towards west by Mereweather Road; (c) towards north by land belonging to the Trustees of the Port of Bombay leased to Jamshedji Nasserwanji Tata; and (d) towards south by land belonging to the Trustees of the Port of Bombay then leased to Sophia David;

2. All that leasehold right title and interest in the residential-cum-commercial plot duly fenced bearing No. 268 of Scheme No. 78 Part II admeasuring 180 square meters Taluka Indore, District Indore, and bounded in the following manner: (a) towards south-east: 30.00 meter wide road; (b) towards north - west : 9.00 meter wide road; (c) towards north-east- Plot No. 267 of Scheme No. 78 Part II; (d) towards south-west- Plot No. 269 of Scheme No. 78 Part II, for the term of 30 plus 30 years and subsequent renewal thereof.

For _____
 Applicant _____
 Copy prepared _____
 Copy issued on _____

Deputy Director
 National Company Law Tribunal, Mumbai Bench

Certificate Copy
 Date of Application 19.03.2018
 Number of Pages 11
 Fee Paid Rs. 8085/-
 Called for collection 22.03.2018
21.03.2018
22.03.2018


 Deputy Director
 National Company Law Tribunal, Mumbai Bench



**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, BENCH, AT MUMBAI
COMPANY SCHEME PETITION NO. 1137 OF 2017
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 909 OF 2017**

In the matter of Petition under Sections 230 -232 of the
Companies Act, 2013;

And

In the matter of Scheme of Amalgamation between
Tifeo Holdings Limited and The Indian Hotels
Company Limited.

The Indian Hotels
Company Limited,

Petitioner Company

AUTHENTICATED COPY OF THE MINUTES OF
THE ORDER DATED 8TH MARCH, 2018
ALONGWITH SANCTIONED SCHEME



Cyril Amarchand Mangaldas
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013
Advocates for the Petitioner Company

BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BY NUMBER
COMPANY SCHEME NUMBER NO. 117 OF 2011
CONDUCTED BY
COMPANY SCHEME APPLICATION NO. 10 2011

is the name of the company as per Section 3(67) of the
Companies Act, 2013.

and

is the name of the company as per Section 3(67) of the
Companies Act, 2013 and the name of the
Company Limited.

Company Limited

The name of the
Company Limited

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED
DATE 08/08/2018 BY 60322 UCBAW/STP

