
**MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
LEMON TREE HOTELS LIMITED**

For Lemon Tree Hotels Ltd.

[Signature]
Company Secretary



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 51, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U74899DL1892PLC049022.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s LEMON TREE HOTELS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/01/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Delhi this Eighteenth day of February Two Thousand Fifteen.

Signature of

DEBASISH BANDOPADYAY
Registrar of Companies
Registrar of Companies
Delhi

Mailing Address as per record available in Registrar of Companies office:
LEMON TREE HOTELS LIMITED
ASSET NO. 6., AEROCITY HOSPITALITY DISTRICT,
NEW DELHI - 110037,
Delhi, INDIA



For Lemon Tree Hotels Ltd.

Company Secretary

कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कॉर्पोरेट गृहचान संख्या : U74899DL1992PLC049022
 रैसात (LEMON TREE HOTELS PRIVATE LIMITED)

LEMON TREE HOTELS PRIVATE LIMITED

को उपर में निर्धारित की गई थी, और उससे द्वारा कम्पनी अतिरिक्त, 1982 की बारा 44 के तहत फंडिग बरतार 31/21 की तर्कों के अनुसार निर्दिष्ट।
आगत बिल निर्दिष्ट दिनांक 29/09/2012 को पारित किया है, वरुण कम्पनी का नाम परिवर्तित होकर आज सेवर्स
LEMON TREE HOTELS LIMITED

हो गया है तथा यह प्रमाण-पत्र केवल अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

एह प्रमाण-यंत्र, आज शिभांका कार्यस अक्टूबर दो हजार सारह को दिल्ली नगर में जारी किया जाता है।

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number: U74899DL1992PLC049022

In the matter of M/s LEMON TREE HOTELS PRIVATE LIMITED

I hereby certify that LEMON TREE HOTELS PRIVATE LIMITED which was originally incorporated on Second day of June Nineteen Hundred Ninety Two under the Companies Act, 1938 (No. 1 of 1938) as P.M.G. HOTELS PRIVATE LIMITED having duly passed the necessary resolution on 29/03/2012 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to LEMON TREE HOTELS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Twenty Second day of October Two Thousand Twelve.

Registrar of Companies, National Capital Territory of Delhi and Naryana

1330: The corresponding form has been approved by KANAKMOHAN JUNEJA, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 3(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2000. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

Mailing Address as per record available in Registrar of Companies office:

EMON TREE HOTELS LIMITED
3-6/17, SAFDARJUNG ENCLAVE,
NEW DELHI - 110029,
INDIA

For Lemon Tree Hotels Ltd.
[Signature]
 Company Secretary

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पड़चान संख्या : U74899DL1992PTC048022

मैसर्स KRIZM HOTELS PRIVATE LIMITED

के मामले में, मैं एतद्वारा घोषणा करता हूँ कि मैसर्स
KRIZM HOTELS PRIVATE LIMITED

को मूल रूप में दिनांक दो जून इन्वीर ली रूपसे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
P.M.G. HOTELS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिप्रणय पारित करके तथा
लिखित रूप में यह श्रुति कएके की छठे भारत का अनुसूचन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना नं. सा.कम.नि. 507 (36) दिनांक 24.8.1985 एच.आर.एन. AM373214 दिनांक 10/06/2010 को द्वारा
प्राप्त हो गया है, कि कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
LEMON TREE HOTELS PRIVATE LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक दस जून दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U74899DL1992PTC048022

In the matter of M/s KRIZM HOTELS PRIVATE LIMITED

I hereby certify that KRIZM HOTELS PRIVATE LIMITED which was originally incorporated on Second day of June Nineteen Hundred Ninety Two under the Companies Act, 1956 (No. 1 of 1956) as P.M.G. HOTELS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/08/1985 vide SRN AM373214 dated 10/06/2010 the name of the said company is this day changed to LEMON TREE HOTELS PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Tenth day of June Two Thousand Ten.



[Signature]
(REGISTERED JUNE 10)

कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय-ऑफिस में उपलब्ध पते पर का पता :
Mailing Address as per record available in Registrar of Companies office:

LEMON TREE HOTELS PRIVATE LIMITED
B-8/17, SAFDARJUNG ENCLAVE,
NEW DELHI - 110029,
Delhi, INDIA

For Lemon Tree Hotels Ltd.

[Signature]
Company Secretary

Company No. 49022

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

**In the Office of the Registrar of Companies, NCT of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]**

IN THE MATTER OF M/s P.M.G HOTELS PRIVATE LIMITED

I hereby certify that P.M.G. HOTELS PRIVATE LIMITED incorporated on Second June Nineteen Hundred and Ninety Two under the Companies Act, 1956 (Act 1 of 1956) under the name P.M.G. HOTELS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act 1956, read with Government of India, Department of Company Affairs, Notification No. G.S.R 507 (E) dated 24/06/1985 New Delhi letter No. ROC/Approval/21/55-49022/7229 dated 07/01/2003 the name of the said Company is this day changed to Krizm Hotels Private Limited and this Certificate is issued in pursuant to Section 23(1) of the said Act.



(T. P. SHAMI)

Deputy Registrar of Companies
N.C.T. of Delhi and Haryana (JLNS)

For Lemon Tree Hotels Ltd.

Company Secretary



प्रारूप एक
Form-1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं. 55-49022 शक 1914
No. 55-49022 of 1992-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज पी.एम.जी. होटल्स
प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिसीमित है।

I hereby certify that P.M.G. HOTELS
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता. 12 ज्येष्ठ, 1914 को दिया गया।

Given under my hand at NEW DELHI this SECOND
day of JUNE One thousand nine hundred and NINETY TWO



H. S. Sharma

(एच० एस० शर्मा)

अपर कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(H. S. SHARMA)

Addl. Registrar of Companies
DELHI & HARYANA

For Lemon Tree Hotels Ltd.

[Signature]
Company Secretary

**(THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013,
TO THE EXTENT IN FORCE)**

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

LEMON TREE HOTELS LIMITED


- I. The Name of the Company is **LEMON TREE HOTELS LIMITED**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi

III (A) *OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

- 1. To carry on the business of hotel, motel, resorts, time sharing holiday resorts, restaurant, cafe, catering boarding home, fast foods, industrial feeding canteens, tavern, bars, refreshment, housekeepers, clubs, cabarets, discotheques, baths, dressing rooms, laundries, reading, writing and newspaper rooms, shopping centers, grounds, places of amusement, recreation, convention, exhibitions, symposiums, swimming pools, bakery confectionery, entertainment shows, hairdressers and perfumers.
- 2. To run educational programmes and courses for training personnel in various fields such as hotel, financial and technical management and to run schools, coaching centers, research centers, hostels, institutes and other allied educational activities in connection with objects in sub clause (1) above.

(B) * MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

- 1. *In case of the conversion of the company to a public company subject to the provisions of the Companies Act, 2013 or Companies Act, 1956, to the extent applicable, and other such laws, upon any issue of shares, Debentures or such other securities of the company, to employ brokers commission agents and underwriters and to provide remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or such other securities of the company of all types or by the granting of options to take the same, of all types or in any other such manner as may be allowed by law.
- 2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and such other organizations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all of any or the objects of the Company and also for the purpose of activating, research development of manufacturing projects on the basis of know-how and /or

For Lemon Tree Hotels Ltd.

Secretary

financial, technical collaboration and to acquire or provide necessary formulas and patent rights for furthering the main objects of the Company.

3. To accept stock or shares or debentures, mortgage debentures or such other securities of other such company in payment for any services rendered or for any safe made to or debt owing from any such company.
4. To apply for purchase otherwise, acquire any patents, brevets, invention, licences and concessions conferring any exclusive or non-exclusive or limited rights to use any information as to any invention which may seem capable of being used for any of the objects of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or in respect of the property rights or information so acquired.
5. To acquire all machineries, plants, stocks-in-trade, trademarks and other movable and immovable properties of any description, achieve any of the objects of the Company.
6. To acquire by concession, grant, purchase, barter, lease license or otherwise, lands buildings and or machinery, farms, water rights and other works, privileges, rights and hereditaments of all types.
7. To erect upon the lands belonging to the Company and upon any other such lands or property which may be taken on lease or licensed the company, factories buildings, houses and super structure as may be required for carrying out the objects of the Company and in particular equip the said buildings and/or factories with machinery in connection with the business of the company.
8. To sell improve, manage, develop, exchange, lease, mortgage, enfranchise and dispose of all or any of the property and rights of the Company.
9. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the Company or for and services rendered or to be rendered to the company in connection with the business and to pay or discharge any consideration to be paid or given by the Company in money or in shares whether fully paid-up or partly paid up or debentures or obligations of the Company or partly in one and partly in another or otherwise however, with power to issue any shares either as fully paid-up or partly paid-up, for such purposes.
10. To enter into any contracts, agreements with any Government or Government Authority, Municipal, Revenue, Local or otherwise, which may seem conducive to the any objects of the Company and obtain from any such Government or Authority any rights, privileges, and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
11. To purchase, take on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property, estates, plantations, and other such lands whether freehold, leasehold or such other tenure of all types for the purposes of the Company's business.

For Lemon Tree Hotels Ltd.


Company Secretary

12. *Subject to Sections 391 to 394 of the Companies Act, 1956/ Chapter XV of the Companies Act, 2013 as may be applicable, to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, corporation or company, carrying on or about to carry on, or engage in any business or transaction which this Company is authorized to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly, and to take or otherwise acquire and hold stocks or securities and to subsidize or otherwise assist any such company and to sell hold reissue with or without guarantee or other such shares or securities, and to form, constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other such purpose which may seem directly or indirectly calculated to benefit the Company.
13. *Subject to Section 67 of the Companies Act, 2013 to invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust securities or deposit or interest with anybody corporate/individual/firm or in such other manner as is beneficial to the Company.
14. To draw, accept, endorse or negotiate promissory notes, bills or exchange or such other negotiable instruments, drafts, charter parties, bills of lading and warrants of all types in connection with the objects of the company.
15. *Subject to Sections 391 to 394 of the Companies Act 1956/ Chapter XV of the Companies Act, 2013, to amalgamate with or dispose of or exchange any of the business or undertakings, properties or rights of the Company in consideration of shares, debentures or such other securities of all types and to enter into any agreement or arrangement with other companies, firms or individuals for joint working in business or for sharing of profits in any other such company, firm or person if such acts are advantageous to this Company.
16. To sell, dispose of, transfer, exchange, lease, mortgage all business undertaking, Properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept in connection with its main business.
17. To aid peculiarly or otherwise any association, body or movement having its objects the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry and trade.
18. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity, guarantee or otherwise for the benefit to persons who are or have been employed by the Company and widows, orphans and dependents of any such persons.
19. *Subject to Section 181 of the Companies Act, to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
20. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the Company.

For Lemon Tree Hotels Ltd.
[Signature]
Company Secretary

21. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.
22. To take up the management of any Company situated in the Union of India engaged in similar business for furthering the main objects of the Company.
23. To procure the Company to be registered, legalized, domiciled or recognized in any country or place and to procure its incorporation in a like character as a society or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country or place.
24. To pay all or any costs, charges or expenses, whatsoever preliminary, incidental or relating to the promotion, formation, registration or establishment to this or any other such company or to the raising subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such share or debentures stocks or securities or obtaining or to assisting or to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment of requirement to capital or revenue account.
25. To layout advance, invest and deal with the Company's money with such persons or companies and in or upon such investments or securities in such manner as may be expedient.
26. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
27. To import buy, sell, exchange, alter, improve, and manipulate, all kinds of plant, machinery apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on the main objects of the Company.
28. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, railways, bridges, reservoirs, water houses, all kinds of works, machinery, apparatus labor lines and houses, wharves any other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other such person or company in doing any of this operations.
29. *Subject to Sections 100 to 105 of the Companies Act, 1956/ Section 66 of the Companies Act, 2013 to distribute among the members in specie or otherwise any

property of the company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by the Companies Act, 2013.

30. *To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as Company may, from time to time, think fit any money received by way of premium of shares or debentures issued at a premium by the Company and any money's received in respect of forfeited shares and money arising from sales by the Company of forfeited shares, subject to the provisions of the Companies Act, 2013 or Companies Act, 1956, to the extent applicable.
31. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the Company propose to acquire.
32. To create any reserve fund, sinking fund, insurance fund or any other such special fund whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interests of the Company.
33. To sent out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
34. To agree to refer to arbitration any dispute, present or future, between the Company and any other Company, firm, individual or any such other body and submit the same to arbitration in India or abroad either in accordance with India or any foreign systems of law.
35. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all or any of business with this Company is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
36. To do all or any of the above things in any part of the world as principals agents contractors, trustees or otherwise either alone or in conjunction with others and either by or through agents.
37. To take all such other steps and to do all other acts as may be necessary, incidental or conducive to the attainment of the main objects or any of them.
38. *Subject to Sections 179, 180, 185, 186 & Chapter V of the Companies Act, 2013, and the Regulations made there under and the directions issued by Reserve Bank of India to receive money on deposits or loans and to borrow from Banks/ Financial Institutions NBFC's or any other organization or raise money in such manner and at such time or times as the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien

For Lemon Tree Hotels Ltd.


Company Secretary

upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other such person or company of any obligation under taken by the company of such other person or company and to give the lenders the power to sell and such other powers as may seem expedient and to purchase redeem or pay off any such securities.

39. To acquire and takeover either the whole or any part of the business goodwill, trademarks, patents and property, assets and liabilities of any person or persons, company, partnership, firm or corporation carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
40. ^To carry on the and to arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find purchasers or, vendors of and to manage lands, buildings and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect income and to supply to occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry, conveniences, electric conveniences, garages and other such other advantages thereof.
41. ^To promote companies, associations, partnerships with or without limited liability and to take or otherwise acquire and hold shares, securities and debentures in such company or association or any other company carrying on business in India or elsewhere, whether promoted by this Company or not and to appoint any director, trustee, accountant or agent.
42. ^To carry on the business of cafe, refreshment room, and boarding and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importers and aerated, mineral and artificial water and other drinks, purveyors, cinemas and show business caterers for public amusements, proprietors of motor and other vehicles, garage proprietors, lively stable keepers, job masters, dairymen, ice merchants, importers and brokers of food, live and dead stock and local 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 amusement, recreation, sport, entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shipping and air-plane companies and carriers, cinema, theatrical and opera box proprietors.
43. ^To undertake any advisory, operating, managerial, consultancy or similar work.
44. ^To make loans, invest in securities give guarantees and provide security to any other such Companies or not in terms of section 186 of the Companies Act, 2013 provided that the Companies shall not carry on banking business within the meaning of Banking Regulations Act, 1949.

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For Lemon Tree Hotels Ltd.

Company Secretary

45. ^To undertake, carry out, promote and sponsor or assist any activity for the

promotion and growth of the national economy and for discharging what the Directors may consider to be corporate social and moral responsibility of the Company to the public of any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as directors may think fit.


46. ^To undertake, carryout, promote, sponsor, development of rural or backward area, comprising any programme for the betterment of people in any such area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any development programme and to assist execution and promotion thereof whether directly or indirectly or in any other such manner of all type and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the Company in favour of any public body or institution or trust engaged in the execution of development programmes as approved by the Central Government or state of any other such appropriate authority related thereto.

^

IV. *The liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**V. The Authorised share capital of the Company is Rs. 10,14,24,00,000/- (Rupees One Thousand Fourteen Crore and Twenty Four Lakh) divided into 100,73,90,000 (One Hundred Crore Seventy Three Lakh and Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,95,000 (One Lakh Ninety Five Thousand) 5% Redeemable Preference Shares of Rs. 100/- (Rupees Hundred) each and 4,90,000 (Four Lakh Ninety Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each.

For Lemon Tree Hotels Ltd.


Company Secretary

* Amended vide Special Resolution dated 30th January, 2015 passed by the members of the company in their Extra Ordinary General Meeting held on 30th January, 2015.

^ Inserted vide Special Resolution dated 30th January, 2015 passed by the members of the company in their Extra Ordinary General Meeting held on 30th January, 2015.

** The Authorised Share Capital was increased in terms of Scheme of Amalgamation amongst Valerian Management Services Private Limited (Transferor Company No. 1), Grey Fox Project Management Company Private Limited (Transferor Company No. 2), PSK Resorts & Hotels Private Limited (Transferor Company No. 3), Dandelion Hotels Private Limited (Transferor Company No. 4) and Lemon Tree Hotels Limited (Transferee Company), approved by the Hon'ble National Company Law Tribunal, at New Delhi, vide its order dated 14 December 2023 which was effective from the date of filing of Form INC-28 with Registrar of Companies, NCT of Delhi & Haryana.

This Clause has been amended from time to time in the following manner:

- a) The authorised share capital increased from ₹ 100,000 divided into 1,000 equity shares of ₹ 100 each to ₹ 20,000,000 divided into 200,000 equity shares of ₹ 100 each pursuant to Members resolution passed on September 7, 2002.
- b) The authorised share capital increased from ₹ 20,000,000 divided into 200,000 equity shares of ₹ 100 each to ₹ 40,000,000 divided into 300,000 equity shares of ₹ 100 each and 5% cumulative redeemable preference shares divided into 100,000 preference shares of ₹ 100 each pursuant to Members resolution passed on December 13, 2002.
- c) The authorised share capital altered from ₹ 40,000,000 divided into 300,000 equity shares of ₹ 100 each and 5% cumulative redeemable preference shares divided into 100,000 preference shares of ₹ 100 each to ₹ 40,000,000 divided into 3,000,000 equity shares of ₹ 10 each and 5% cumulative redeemable preference shares divided into 100,000 preference shares of ₹ 100 each pursuant to Members resolution passed on January 17, 2003
- d) The authorised share capital increased from ₹ 40,000,000 divided into 3,000,000 equity shares of ₹ 10 each and 5% cumulative redeemable preference shares divided into 100,000 preference shares of ₹ 100 each to ₹ 60,000,000 divided into 5,000,000 equity shares of ₹ 10 each and 5% cumulative redeemable preference shares divided into 100,000 preference shares of ₹ 100 each pursuant to Members resolution passed on January 7, 2004
- e) The authorised share capital increased from ₹ 60,000,000 divided into 5,000,000 equity shares of ₹ 10 each and 100,000 5% cumulative, redeemable preference shares of ₹ 100 each to ₹ 260,000,000 divided into 25,000,000 equity shares of ₹ 10 each and 100,000 5% cumulative, redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on April 12, 2006.
- f) The authorised share capital increased from ₹ 260,000,000 divided into 25,000,000 equity shares of ₹ 10 each and 100,000 5% cumulative preference shares of ₹ 100 each to ₹ 490,500,000 divided into 48,050,000 equity shares of ₹ 10 each and 100,000 5% cumulative redeemable preference shares of ₹ 100 each, pursuant to the scheme of amalgamation between Winsome Entertainment and Tourism Private Limited with Krizm Hotels Private Limited vide order of High Court of Delhi dated November 20, 2006 under Sections 391 and 394 of the Companies Act 1956
- g) The authorised share capital increased from ₹ 490,500,000 divided into 48,050,000 equity shares of ₹ 10 each and 100,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 530,500,000 divided into 52,050,000 equity shares of ₹ 10 each and 100,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on February 22, 2008
- h) The authorised share capital increased from ₹ 530,500,000 divided into 52,050,000 equity shares of ₹ 10 each and 100,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 536,350,000 divided into 52,185,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each, pursuant to the scheme of amalgamation between Muskan Properties Private Limited and Tangerine Hotels Private Limited with Krizm Hotels Private Limited vide order of High Court of Delhi dated March 27, 2008 under Sections 391 and 394 of the Companies Act 1956
- i) The authorised share capital of increased from ₹ 536,350,000 divided into 52,185,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 661,350,000 divided into 64,685,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on September 29, 2008.
- j) The authorised share capital increased from ₹ 661,350,000 divided into 64,685,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 789,500,000 divided into 77,500,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on May 8, 2009.
- k) The authorised share capital increased from ₹ 789,500,000 divided into 77,500,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 790,500,000 divided into 77,600,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each, pursuant to the scheme of amalgamation between Happy Shrimp Hospitality Private Limited with Lemon Tree Hotels Private Limited vide order of High Court of Delhi dated September 28, 2011 under Sections 391 and 394 of the Companies Act 1956
- l) The authorised share capital increased from ₹ 790,500,000 divided into 77,600,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 980,000,000 divided into 96,550,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on April 16, 2012.
- m) The authorised share capital of our Company was increased from ₹ 980,000,000 divided into 96,550,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 1,340,000,000 divided into 132,550,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on September 29, 2012.
- n) The authorised share capital increased from ₹ 1,340,000,000 divided into 132,550,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 1,359,000,000 divided into 134,450,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each, pursuant to the scheme of amalgamation between Spank Hotels Private Limited Lemon Tree Hotels Private Limited vide order of High Court of Delhi dated November 7, 2012 under Sections 391 and 394 of the Companies Act 1956

Lemon Tree Hotels
Company Secretary

- o) The authorised share capital increased from ₹ 1,359,000,000 divided into 134,450,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 1,409,500,000 divided into 1,395,00,000 equity shares of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on July 25, 2013
- p) The authorised share capital increased from ₹ 1,409,500,000 divided into 1,395,00,000 equity shares of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 10,000,000,000 divided into 998,550,000 of ₹ 10 each and 145,000, 5% cumulative redeemable preference shares of ₹ 100 each pursuant to Members resolution passed on March 28, 2014.
- q) The authorised share capital of our Company increased from ₹ 10,000,000,000 divided into 998,550,000 of ₹ 10 each and 145,000 5% cumulative redeemable preference shares of ₹ 100 each to ₹ 10,028,900,000 divided into 1,001,440,000 Equity Shares of ₹ 10 each and 145,000, 5% redeemable cumulative preference shares of ₹ 100 each pursuant to the scheme of amalgamation between Aster Hotels & Resorts Private Limited, PRN Management Services Private Limited, HeadStart Institute Private Limited with Lemon Tree Hotels Limited vide NCLT order dated December 22, 2017

For Lemon Tree Hotels Ltd.


Company Secretary

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

Sl. No.	Name, Address, Description and Occupation of each subscribers subscribers	Number of equity shares taken by each subscribers	Signature of Subscriber witness	Signature of witness with address, description and occupation
1.	PREM NATH KAPUR S/o H. C. Kapur N-258 A, Greater Kailash-I New Delhi-110 048 Occupation : Business	10 (Ten)	Sd/-	(BRIJ LAL SETHI) Sd/- N-258-A, Greater Kailash-I, New Delhi-110 048 Occupation : Retired
2.	NIRUPAMA KAPUR W/o Prem Nath Kapur N-258 A, Greater Kailash-I New Delhi-110 048 Occupation : Business	10 (Ten)	Sd/-	(GAYATRI KAPUR) Sd/- N-258-A, Greater Kailash-I, New Delhi-110 048 Occupation : Retired
	TOTAL	20 (Twenty)		

Place: NEW DELHI

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Dated:25.05.1992

For Lemon Tree Hotels Ltd.

Company Secretary

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
LEMON TREE HOTELS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on July 24, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1 (1)	The regulations contained in the Table marked 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2 (1)	In these Articles ----	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	"Articles"

For Lemon Tree Hotels Ltd.


Company Secretary

	<p>(d) "Board of Directors" or "Board", means the collective body of the directors of the Company nominated and appointed from time to time in accordance with Articles 85 to 95, herein, as may be applicable.</p> <p>(e) "Company" means Lemon Tree Hotels Limited.</p> <p>(f) "Equity Shares" means equity shares of the Company</p> <p>(g) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;</p> <p>(h) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(i) "Memorandum" means the memorandum of the Company.</p> <p>(j) "Seal" means the common seal of the Company</p>	<p>"Board of Directors" or "Board"</p> <p>"Company"</p> <p>"Equity Shares"</p> <p>"Lien"</p> <p>"Rules"</p> <p>"Memorandum"</p> <p>"Seal"</p>
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
Share capital and variation of rights		
3	The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorised share capital
4	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit.	Shares under control of Board
5	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or	Board may allot shares otherwise than for cash

	premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>(a) Equity Share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	Kinds of share capital
6 (1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –</p> <p>(a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.</p>	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall be under the seal and shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to	Option to receive share certificate or hold shares

	hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	with depository
8	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	Issue of new certificate in place of one defaced, lost or destroyed
8A	Except as required by Applicable Laws, 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 by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
8B	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10 (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the	Power to pay commission in connection with

	subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11 (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each Meeting
12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14 (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined (ii) the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares	Further issue of share capital

	<p>offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and</p> <p>(iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p>	
(2)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15 (1)	<p>The Company shall have a first and paramount Lien -</p> <p>(a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his</p>	Company's lien on shares

	estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17 (1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18 (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money

19	In exercising its Lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's Lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's Lien not to affect Company's Lien
20	The provisions of these Articles relating to Lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to Lien to apply <i>mutatis mutandis</i> to debentures, etc.
Calls on shares		
21 (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
(4)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
22	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24 (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25 (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the	Sums deemed to be calls

	date on which by the terms of issue such sum becomes payable.	
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
26	<p>The Board -</p> <p>(a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> <p>The Directors may at any time repay the amount so advanced.</p>	Payment in anticipation of calls may carry interest
27	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
28	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
29	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.

Transfer of shares		
31 (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32	The Board may, subject to the right of appeal conferred by the Section 58 of the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien.	Board may refuse to register transfer
33	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer
34	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
34A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the	Notice of refusal to register transfer

	instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	
35	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Transmission of shares		
36 (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
37 (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38 (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election

(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
39	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Claimant to be entitled to same advantage
40	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
40A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Forfeiture of shares		
41	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be</p>	Form of notice

	liable to be forfeited.	
43	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47 (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48 (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment	Member still liable to pay money owing at time of forfeiture and interest

	in whole or in part.	
(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
49 (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been	Sums deemed to be calls

	payable by virtue of a call duly made and notified.	
54	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Alteration of capital		
55	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Power to alter share capital
56	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;</p> <p>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;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in</p>	Right of stockholders

	<p>shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</p>	
57	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	Reduction of capital
58	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board 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.</p> <p>(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>(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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>(e) (i) 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</p>	<p>Joint holders</p> <p>Liability of Joint holders</p> <p>Death of one or more joint-holders</p> <p>Receipt of one Sufficient</p> <p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint holders</p>

	<p>holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
Capitalisation of profits		
59 (1)	<p>The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	Capitalisation
(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	

60 (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalisation
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
Buy-back of shares		
61	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
General meetings		
62	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
Proceedings at general meetings		
64	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum

65	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
66	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
67	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69 (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
70 (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
(2)	Any member shall be entitled to be furnished, within the time	Members may obtain copy

	<p>prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	of minutes
71	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
Adjournment of meeting		
72 (1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
73	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.</p>	Entitlement to vote on show of hands and on poll
74	A member may exercise his vote at a meeting by electronic means in	Voting through electronic

	accordance with the Act and shall vote only once.	means
75 (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
77	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
80	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
82 (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that	Proxies when to be

	power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	deposited
83	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	Proxy to be valid notwithstanding death of the principal
Board of Directors		
85	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
86 (1)	The Board of Directors shall appoint the Chairman of the Company	Chairman
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
(3)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87 (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the</p>	Travelling and other expenses

	Company; or (b) in connection with the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
APPOINTMENT AND REMUNERATION OF DIRECTORS		
88	The Company by ordinary resolution or the Directors may, subject to the relevant provisions of the Act, from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time 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 and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act	Appointment
88A.	Notwithstanding anything contained in these Articles, so long as each of Maplewood Investment Ltd and APG Strategic Real Estate Pool N.V., individually hold at least 10% of the Company's fully diluted paid-up share capital, each of Maplewood Investment Ltd and APG Strategic Real Estate Pool N.V. would be entitled to nominate one Director, respectively on the Board of the Company, subject to the approval of the members of the Company through a special resolution passed at the first general meeting of the Company held post completion of an initial public offering of the equity shares of the Company.	Investor Director
89	Subject to the relevant provisions of the Act, the Board may, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it think fit, and the Board may, from time to time, revoke, withdraw, alter or vary any such powers.	Powers of MD/WTD
90	Subject to the provisions of Section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such	Remuneration

	manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	
91	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
92	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
93 (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
94 (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
95 (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of	Appointment of director to fill a casual vacancy

	Directors at a meeting of the Board.	
(2)	The director so appointed 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.	Duration of office of Director appointed to fill casual vacancy
Powers of Board		
96	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board		
97 (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
98 (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
99	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general	Directors not to act when number falls below minimum

	meeting of the Company, but for no other purpose.	
100 (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
101 (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
102 (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
103 (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
104	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was	Acts of Board or Committee valid notwithstanding defect of appointment

	qualified to be a director.	
105	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
106 (a)	Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers		
107	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
108 (a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to	

	the register of members.	
THE SEAL		
109. (1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use
(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
Dividends and Reserve		
110	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
111	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
112 (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
113 (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance

(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
114 (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
115 (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
116	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
117	No dividend shall bear interest against the Company.	No interest on dividends
118	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
UNPAID OR UNCLAIMED DIVIDEND		

119 (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
120 (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorised by the Board.	Restriction on inspection by members
Winding up		
121	Subject to the applicable provisions of the Act and the Rules made thereunder -	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		

122 (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power		
123.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

Sr. No.	Names, addresses, Description and Occupation of each subscribers	Signature of Subscribers	Signature of witness with Names, addresses, description, and occupation
1.	Prem Nath Kapur S/o H.C. Kapur N-258 A Greater Kailash-1, New Delhi-110048 Occupation: Business	Sd/-	Sd/- (GAYATRI KAPUR) N-258 A Greater Kailash-1, New Delhi-110048 Occupation : Student
2.	NirupamaKapur W/o PremNathKapur N-258 A Greater Kailash-1, New Delhi-110048 Occupation: Business	Sd/-	Sd/- (BRIJ LAL SETHI) N-258 A Greater Kailash-1, New Delhi-110048 Occupation : Retired

Place: New Delhi

Dated: 25-05-1992

For Lemon Tree Hotels Ltd.

[Signature]
Company Secretary