

THE COMPANIES ACT, 1956

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COMPANY LIMITED BY SHARES

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# Memorandum

AND

# Articles of Association

OF

SINCLAIRS HOTELS LIMITED



Co No. 21-28152

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

कम्पनियों के रजिष्टार के कार्यालय में

[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies WEST BENGAL KOLKATA  
[Under the Companies Act, 1956 (1 of 1956)]

के विषय में।

IN THE MATTER OF SINGLAIRS HOTELS & TRANSPORTATION LIMITED

मे एतद्वारा प्रमाणित करता हूँ कि ..... परिसीमित जिसका निगमन मूलतः  
200 ..... के ..... के ..... दिन इस # ..... अधिनियम के अधीन  
और ..... परिसीमित नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) / 22 (1) (घ)  
31(1), 43A(4), 44(2)(b) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबद केन्द्रीय सरकार का लिखित अनुमति  
कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that SINGLAIRS HOTELS & TRANSPORTATION Limited, which  
was originally incorporated on 2nd day of DECEMBER 2001971  
under the Companies Act and under the name SINGLAIRS HOTELS PRIVATE Limited  
having duly passed the necessary special resolution in terms of section 21/22(1)(a)/22(1)(b) 31(1),  
43A(4), 44(2)(b) of Companies Act, 1956 and the approval of the Central Government signified in  
writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ..... 200 ..... के पत्र सं. .... द्वारा  
ज्ञात हो जाने पर उक्त कम्पनी का नाम इस दिन ..... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त  
अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है।

R.O.C. .... Letter No. MR/EN/28152/2005  
dated 03.10.2005 the name of the said company is this day changed converted/  
Reconverted to SINGLAIRS HOTELS Limited  
and this certificate is issued pursuant to section 23(1) of this said Act.

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

Given under my hand at KOLKATA this 5th day of OCTOBER  
2005 (two thousand ..... FIVE .....

कम्पनियों के रजिष्टार  
Dy. Asst. Registrar of Companies  
West Bengal, Kolkata-700070

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली की पूर्व था।

\*Here given the name of the company as existing prior or the change.

यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन का मूलतः रजिस्ट्रीकरण और नियमन किया गया था।

#Here give the name of the Act. (As under which the Company was originally registered and incorporated



Regn. No. 20152

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

In the Office of the Registrar of Companies West Bengal (Under the Companies Act, 1950 (1 of 1950))

**IN THE MATTER OF SINCLAIRS HOTELS AND TRANSPORTATION LIMITED**

I hereby certify that Sinclair's Hotels Private Limited, which was originally incorporated on 2nd day of December, 1971 under the Companies Act, 1950 and under the name Sinclair's Hotels Private Limited having duly passed the necessary resolution in terms of section 21 of Companies Act, 1950.

Regional Director.....X.....letter No.....X.....dated.....X.....16.....  
the name of the said company is this day changed to Sinclair's Hotels And Transportation Limited  
and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Calcutta this day of 30th, November 1981  
(One thousand nine hundred eighty one)

*Seal*

**REGISTRAR OF COMPANIES  
WEST BENGAL**

*Sd/-Illegible*

*Asstt. Registrar of Companies,  
West Bengal*

\*Here give the name of the Company as existing prior to the change.

† Here give the name of the Act(s) under which the Company was originally registered and incorporated.

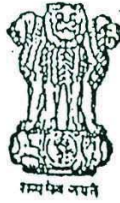
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(-407)—20-0-70—10,000.

MGIPTC—390-19 Genl. Admin. 170-77—MGIPTC—(C-407)—20-3-70—10,000.



Co. No. 28152

## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, West Bengal  
[ Under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF\* Sinclairs Hotels Private Limited

I hereby certify that Sinclairs Hotels Private Limited, which was originally incorporated on Second day of December 1971 under the† Companies Act, 1956 and under the name Sinclairs Hotels Private Limited, having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs, Regional Director, Eastern Region letter No. RD/T/6000 dated 8/3/1978, the name of the said company is this day changed to Sinclairs Hotels And Transportation Private Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 6th April, 1978 (One thousand nine hundred seventyeight).

Seal  
REGISTRAR OF COMPANIES  
WEST BENGAL

Sd/- R. K. Bhattacharya  
(R. K. Bhattacharya)  
Asstt. Registrar of Companies

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\* Here give the name of the Company as existing prior to the change.

† Here give the name of the Act(s) under which the Company was originally registered and incorporated.



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 28152 of 1971

I hereby certify that *Sinclairs Hotels Private Limited* is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at *Calcutta* this *Second* day of *December* One thousand nine hundred and *Seventyone*.

Sd/- (P. R. Mukhopadhyay)

Seal of the Signatory.

Registrar of Companies.  
West Bengal.



THE COMPANIES ACT, 1956  
 COMPANY LIMITED BY SHARES  
 MEMORANDUM OF ASSOCIATION  
 OF  
**SINCLAIRS HOTELS LIMITED**

Name Alloted by  
Special Resolution

1. The name of the Company is SINCLAIRS HOTELS LIMITED

Objects altered by  
Special Resolution dated  
20th December, 1977,  
24th Feb, 1986 and 24th  
September, 1993  
confirmed by the  
Company Law Board &  
Special Resolution dated  
10th September, 1997

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

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

Main Objects  
Hoteliers

A. Main objects to be pursued on its Incorporation :-

- 1) To carry on the business of hotels, motel, lodge, resorts, tourist centers, cottages, tourist shops, holiday homes, guest houses, real estate, apartments, Including residential flats, travel agents and generally to carry on any activities of similar or analogous description, character or use and to let out, give on lease or hire or sell the same to visitors, guest or other persons and for the purpose develop, construct, hire, lease, rent and deal in purchase and sale of land, buildings, houses and other real estate or any Interest therein.
- 2) To carry on the business of licenses victuallers, wine, beer, and spirit merchants, Importers, and manutacturers of aerated, mineral and artificiat waters and other drinks, purveyors and calarers for the public generally.
- 3) To carry on the business of financing of Hotels, Resorts and allied activites.
- 4) To carry on the business of buying and selling of foreign exchange and acting as a Money Changer whether as Restricted Money Changer or Full Fledged Money Changer and to provide such service anywhere In India to the clients, visitors, guests and other persons.

Victuallers, wine & spirit  
merchants and

Financing

Money Changer

Objects Incidental and  
ancillary

To purchase or  
acquire property, etc.

To build, manage, let  
out buildings, offices,  
shops, etc.

To erect plant,  
machinery, etc.

To purchase, sell,  
produce and deal  
In food, drinks,  
etc.

B. Objects Incidental or ancillary, to the attainment of the main objects are:-

- 1) To purchase, take on lease or tenancy or in exchange, hire take options over or otherwise acquire any real or personal property and any interest, rights and privileges in or over such property, and in particular any land, buildings, machinery, plant, applicances, and utensils, furniture and furnishings, fittings, linen, crockery and cutlery and other articles required in the said business.
- 2) To build, erect, construct, alter, develop, improve, enlarge, maintain, pull down, remove, replace, reconstruct, lit up and furnish and to work, manage or control any property, buildings, offices, shops, godowns, etc, for the purpose of leasing out or letting the same to visitors, guests or other persons whether in single rooms, suites, cottages, bungalows, caravans of otherwise and for other purposes of its business.
- 3) To erect, set up, construct, develop, improve, replace, reconstruct or adapt and to work any plant, machinery, engines, appliances, works, roads, ways, sidings, gardens, swimming pools, turkish and oriental baths, reservoirs, watercourses, electric and other works and conveniences which may seem calculated directly indirectly to advance the interests of the company.
- 4) To purchase, sell, import, produce, manufacture or otherwise deal in food and food products, meat, groceries, and fruits and fruits products, confectionery, wine, spirit, beer and other alcoholic beverages, tobacco, cigars and cigarettes, aerated water, drinks and non-alcoholic beverages, chemist and druggist supplies, linen, furniture and funishings and other articles required in the businesses of the Company.

To purchase to sell machinery, tools, implements, etc.	5.	To purchase or sell, products or repair, or otherwise deal in tools implements, appliances, coke, fuel, gas and other power, stores stock-in-trade and hotel and transportation requisities and conveniences of all kinds, motor car, buses, trucks and other vehicles, air conditioners, air-coolers and circulators and other articles, things and conveniences which may be required or convenient for any of the purposes of the Company's business.
To sell property, assets etc.	6.	To sell, lease, let on hire or rent, or exchange and to grant licences, easements and other rights of or over and in any other manner to deal with or dispose of all or any part of the undertaking, property, assets and rights of the Company on such terms and for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities of any other company.
To acquire and undertake other business property, etc.	7.	To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities, of any person firm or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company, on such terms and for such consideration as the Company shall think fit and in particular by the allotment and issue of shares, stocks, debentures in or of the Company.
To draw, make, etc, negotiable instruments	8.	To draw, make, accept, endorse, discount execute, and issue or otherwise negotiate cheque, drafts, promissory notice, bill of exchange, hundies, bills of lading, railway receipt, warrants, debentures, shares and other negotiable or transferable Instruments.
To borrow and secure money and to guarantee	9.	To borrow or raise money and to receive money on deposit or loan, subject to the provisions of the Act, in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, hypothecation, pledge, charge or lien of or upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, hypothecation, pledge, charge or lien to secure and guarantee the performance by the Company or any other person or company of any contract or obligation undertaken by the Company or any other person or company as the case may be, and to purchase, redeem or pay off such securities, and generally to give guarantee or indemnities or become sureties for the performance of any contract or obligation.
To lend and give credit	10.	To lend and advance money, or to give credit, to such persons or companies and on such terms and conditions and upon such security or without taking any security as may be thought proper, and in particular to customers and others having dealings with the Company, provided that the Company shall not carry on the business of banking.
To take securities upon sales, etc.	11.	To take and hold mortgages, liens and charges to secure payment of purchase price, or any unpaid balance of the purchase price, or any part of the Company's property or rights of whatsoever kind sold by the Company, or any money due to the Company from purchasers or others or for the performance of any contract or obligation undertaken for or to the Company.
To invest	12.	To invest and deal with the moneys of the Company not immediately required in or upon such investments and securities (other than in the shares of this Company) and in such manner as from time to time may be determined, and to deal with, dispose of or vary such investments and securities.
To acquire shares in other companies	13.	To accuire by subscription, purchase or otherwise and to accept and take, hold, dispose of, sell or deal in any shares, stocks, debentures or other securities in any other comany, society or undertaking.
To promote companies	14.	To establish, promote or concur in the establishing or promoting any company or companies for the purpose of acquiring and taking over all or any of the property, rights and liabilities of the Company, or of any company having objects similar to this Company or in which this Company is interested, or for any other purpose which may seem directly or indirectly calculated to benefit the Company or to enhance the interests of the Company.
To amalgamate or work jointly	15.	To enter into and carry into effect any arrangement for the amalgamation of this Company with any other company or for the amalgamation of any other company with this Company, or to enter into partnership or into any arrangement for joint working in business, or for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engaged in, any business or transaction which this Company is authorised to carry on or engage in, or which can be carried on, in conjunction therewith or which is capable of being conducted so as directly or indirectly benefit this Company.

To underwrite	16.	To guarantee the issue of, or the payment of interest on, shares, debentures, or other securities or obligations of any other company or association, and to pay or provide for brokerage, commission, and underwriting, in respect of any such issue.
To accept shares in payment	17.	To accept stock or shares in, or the debentures, mortgages, other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
To pay for property and remunerate	18.	To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
To remunerate for services	19.	To give, or procure the giving of remuneration, allowances, fees, commission or other emoluments to persons in the employment of the Company or formerly in the employment of the Company, or to any person, firm or company for service rendered, or to be rendered in the conduct of its business.
To benefit employees, etc	20.	To establish and maintain or procure the establishment and maintenance of any provident fund, gratuity fund, pension fund, or superannuation fund for the benefit of persons in the employment of the company, or formerly in the employment of the Company, and the widows, dependants and families of such persons, and to provide generally for the welfare of such employees or former employees and their widows, dependants and families by grant of donations, gratuities or other payments, and to form, subscribe to, or otherwise old benevolent, religious, scientific, national or other institutions or association (not run for political purposes) calculated to benefit the Company or its employees or ex-employees, or which shall have any moral or other claims to support or aid by the Company by reason of the nature or locality of its operations or otherwise.
To subscribe to charities	21.	To subscribe to or contribute to any charitable, benevolent, or useful institution or object of a public character, or to any public exhibition or show.
To make arrangements and to obtain licences, etc	22.	To enter into any arrangements or contacts with any Government or Authority, central, local, municipal, part or otherwise, or any person or company, that may seem conducive to the company's objects, or any of them, and to obtain from any such Government, Authority, person or company any rights privileges, licences, grants, and concessions which the Company shall think desirable to obtain, and to carry out, exercise, and comply with such arrangements, contracts, rights, privileges, licences, grants and concessions.
To obtain patent, etc	23.	To apply for and take out, purchase or otherwise acquire and project, prolong and renew any patents, patent rights, trade-marks, designs, inventions, copyrights, secret processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company.
To expend money in improving patents etc.	24.	To expend money in experimenting or and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
To insure	25.	To insure the business and property of the Company in any manner whatsoever and in particular against loss of profits and third parties and to insure against proceedings, losses, costs, damages, claims and demands in respect of any accident resulting in injury, whether fatal or otherwise, to any workman or other person employed by the Company or at or in connection with any business, or undertaking in which the Company is interested.
To execute trusts	26.	To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
To engage in Research & Development	27.	To engage in research in all problems and affairs of the businesses of the Company including research and development in all branches of tourism, transportation of passengers and merchandise, food and food products and other articles required or used by hotel and lodging-house proprietors, and to collect, prepare and distribute information and statistics relating to businesses of hoteliers and transport operators and to promote and propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
To create funds	28.	To create depreciation fund, reserve fund, sinking fund, or any special or other fund as may be thought necessary.
Labour problems	29.	To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting, of industrial or labour problems or troubles or the promotion of industry or trade.



Distribution in specie	30.	To distribute all or any of the property of the company amongst the members in specie or kind in the event of the winding up of the Company, subject to the provisions of Section 205 of the Companies Act.
To establish agencies and branches	31.	To establish agencies and branches in India or elsewhere, and to regulate and discontinue the same.
To advertise	32.	To adopt such means of making known and advertising the business of the Company as may seem expedient.
To do all such things	33.	To do all such things as are incidental or conducive to the attainment of the above objects.
C. The other objects for which the Company is established are:-		
Bakers & Confectioners, etc	i)	To carry on the business of bakers and confectioners, dairy and poultry, canning and processing of food or food products, cold storage, perfumes, chemists and druggists, stationers and provision merchants, proprietors of bars, clubs, hairdressers, baths and masseurs, boating and yachting, laundries, reading rooms and libraries, ground and places of amusement, recreation, sport, entertainment, and instruction of all kinds.
Tourism	ii)	To carry on and promote the business of tourism in all its spheres in India and abroad.
Travel & Tourism Agents	iii)	To carry on business as travel agents, tourism agents and contractors, and to facilitate travelling and tourism and to provide for tourists and travellers and to promote the provision of conveniences and facilities of all kinds in the way of passenger and baggage tickets and checks, baggage and cargo booking and clearance, passenger and baggage transport, goods transport, reservation of coaches, sleeping berths or seats reservation of buses or cars, hotel and lodging accommodation, sightseeing, tours, conducted tours to places of Interest, guides, safe deposits, inquiry bureau and otherwise.
Carriers, Transport Contractors & Agents etc.	iv)	To carry on the business of transport and carriage contractors and agents, cargo proprietor, carriers or passengers, livestock, other animals and goods by all means of transport by road, rail, sea, inland waterway and air, shipping, chartering, clearing and forwarding agents.
Cargo superintendents, Customs Agents etc	v)	To carry on the business of cargo superintendents, customs agents, stevedores, cartmen, carting contractors and agents, packers and hauliers, and storekeepers, warehousemen and proprietors of warehouses.
To acquire Vehicles & Vessels	vi)	To build purchase, hire or take on charter or otherwise acquire any vehicles, ships, steamers, tugs, barges, lighters, boats or other vessels of any description and to repair, rebuild, equip and furnish the same.
Freight Brokers & Consultants	vii)	To act as brokers, agents, representatives or consultants of exporters and importers, shippers, ship-owners and ship-charterers for carriage of passengers and goods of every description on fare or freight by any mode of transportation, ship and freight brokers and consultants.
Agents or Transport operators & Undertakings	viii)	To act as agents, brokers or representatives of roadways, railways, airlines, shipping companies and other transport operators or undertakings.
Consultants and Advisors	ix)	To act as consultants and advisers and to provide and import technical know-how, expertise and services concerning the business of hoteliers, tourism and travelling, freight broking and allied businesses.
Insurance Agents	x)	To act as insurance agents and brokers and to effect or cause to be effected as agents for insurances of goods of every kind and against every and any contingency.
Publication & sale of periodicals, magazines etc	xi)	To edit print and publish and sell periodicals, magazines and literature required or necessary in the trade or business in which the Company is engaged.
Management of other companies	xii)	To take part in the supervision or control of the business or operation of any company or undertaking and to act as registrars, financial or technical advisers and consultants thereof and for that purpose to remunerate any technical person or other experts or agents.
To affiliate and become members of federation or association	xiii)	To associate and affiliate and to become members of any association or federation of tourist and travel agents ship or freight brokers association, association or federation of operators or undertaking of transport or carriage of passengers and goods, or similar association or federation.

Real Estate and Property Dealers and agents	xiv) To purchase, take on lease or otherwise acquire any lands, buildings, tenements and promises and any share, Interest or rights therein, and to hold or to sell, let out, lease, mortgage, or otherwise deal in or with all or any lands, buildings, tenements and premise to carry on the business of real estate and property dealers and agents in all aspects either alone or jointly with others.
To develop lands, construct, manage etc, residential business flats, complexes and to render services	xv) To develop any lands acquired by the Company and or others, and in particular to prepare them into building sites, and to construct, manage etc. alter, improve, decorate, furnish, manage and maintain either by the Company and/or other parties, buildings, houses, flats, apartments, shops, office premises, residential/residential-cum-commercial/ business-cum-shopping/shopping-cum-entertainment, housing estates or complexes (fully or semi-furnished or unfurnished) with roads, water-works, electric and gas works, telephone works, lift, pump, generator services, market-shopping centres, swimming pools, health and amusement centres and all other works, and facilities of any description whatsoever, either upon, the lands acquired by the Company and/or by others, and to collect rents or income of such property and to provide or procure the provision by itself and/or others of every such facilities, amenities and services for the owners, occupiers, tenants or users thereof as are commonly provided in residential premises, guest houses, business, premise and shopping centres etc, and to enter into and carry out all agreements and contracts for such purposes.
Decorators, furnishers Upholsterers etc	xvi) To carry on the business of interior decorators and furnishers of residential and business premises, shops, rooms etc., upholsterers and dealers in furniture, furnishings and fixtures of every description including curtains, carpets etc.
Selling, leasing etc of lands, premises or furniture, furnishings etc, Hire Purchase System and advance moneys on security	xvii) To sell, lease or let on hire or otherwise dispose of any of the lands, flats, apartments, buildings and premises or any domestic or office furniture, furnishings, fittings or appliances or conveniences on hire purchase, or other deferred or easy payment system or to finance or make advances of money for purchasing, leasing, hiring or construction of any flats, apartments, tenements or buildings or for purchase of any furniture, furnishings, appliances for any residential or office, premises, either from the Company or other persons, upon the security of land, house or other property or any marketable shares, bonds, or other securities and in connection with and for any of these purposes, to enter into leasing or hiring agreements, give or receive guarantees or security, finance or assist all or any of such purposes, on such terms and in such manner as may be desirable, necessary or expedient, subject however to all applicable laws in force for the time being.
To carry on other business	xviii) To carry on any other business that may seem to the Company capable of being conveniently carried on in connection with or as ancillary to any of above business, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or to further any of its objects.
To act as or employ Agents, etc	xix) To do all or any of the above things in any part of the world, either as principals, agents, contractors or otherwise, and either alone or jointly with others, and either by and through agents, sub-contractors or otherwise.  The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any ways limited or restricted by reference to or inference from the terms of any other sub-clause of this clause.  All the objects aforesaid which the Company is authorised to pursue shall extend to all State and territories in India and abroad.
Limited Liability	IV. The liability of the members is limited.
Capital altered by Special Resolution dated 4th Nov, 1981, 24th Feb, 1986, 23rd Sep 1994, 14th Sep 1996 and 14th March 2020	V. The share capital of the company is Rs. 20,00,00,000 (Rupees Twenty Crore) only divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) Equity Shares of Rs. 2 each and 50,00,000 (Fifty Lakh) Redeemable Preference Shares of Rs.10 each. The company shall have power to increase or reduce the share capital from time to time as it may think proper, and the share forming the capital, original, increased or reduced, may be divided into such classes, and may be issued with any preferential, qualified or special rights, privileges and conditions as regards preference, dividend, return of capital, voting or other special incidents and be held on such terms as may be attached thereto, or as may be provided by the Company's Articles of Association for the time being but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's Articles of Association for the time being and the Act.

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

Signatures, Addresses and Description of Subscribers	Number of shares taken by each subscriber	Signature, Address and description of Witness
	Equity	
<p>SWAPAN DAS GUPTA Partner - Sinclair &amp; Co. 7, Wellesley Place Calcutta</p> <p>S/o Late Rai Bahadur Promode Ranjan Das Gupta</p> <p>KARSAS NAVAL DASTUR Partner-Sinclair &amp; Co. 7, Wellesley Place Calcutta</p> <p>S/o Capt N.K. Dastur</p>	<p>One</p> <p>One</p>	<p>DEBPRASUN BANERJEE M.A. F.C.A. Chartered Accountant 2 Fairlie Place, Calcutta-1 S/o Late Hem Chandra Banerjee</p>
Total	Two	

Dated the Second day of December 1971

THE COMPANIES ACT, 1956  
PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**Sinclairs Hotels Limited**

(Adopted by Special Resolution passed at the Extraordinary General Meeting of the company held on the 4th day of November, 1981)

PRELIMINARY

Interpretation

1. In these Articles, unless the context otherwise requires, words and expression defined in the Companies Act, 1956 or any statutory modification thereof in force for the time being shall have the meanings so defined and the following words and expressions shall if not inconsistent with the subject or context, bear the following meanings respectively assigned to them, namely.

“The Act” shall mean the Companies Act, 1956 or any statutory modification thereof or any Act of Parliament substituted therefor.

“The Articles” shall mean the Articles of Association as now framed or as from time to time altered by the Company in pursuance of the provisions of the Act.

“The Company” shall mean Sinclairs Hotels Limited

“The Directors” shall mean the Directors for the time being of the Company.

“The Board of Directors” or “The Board” shall mean the Board of Directors for the time being of the Company.

“The Managing Director” shall mean the Managing Director for the time being of the company and shall include the Joint Managing Director for the time being of the Company.

“Member” shall mean the duly registered holder of shares or shares of any class of the company from time to time and will also include the beneficial owner as defined in Articles 16A.

Altered by Special  
Resolution  
passed on  
23.09.2000

“The Office” shall mean the registered office for the time being of the company.

“Proxy” shall include an attorney duly constituted by a power of attorney.

“The Register” shall mean the Register of Members of the company maintained under section 150 of the Act.

“The Secretary” shall mean the Secretary for the time being of the Company and shall include any person appointed by the company to perform the duties of Secretary and any other ministerial or administrative duties.

“The Seal” shall mean the Common Seal of the Company.

“In writing” and “written” shall mean and include words printed, lithographed or in other mode of representing or reproducing words in a visible form.

Words importing the singular number shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender.

The marginal notes are inserted herein for convenience and shall not affect the construction of these Articles.

Table A not to apply  
  
Company not to  
purchase its own  
shares

2. The regulations in Table A in Schedule I to the Act shall not apply to the Company.

3. No part of the funds of the Company shall be employed in the purchase of or lent on the security of shares of the Company and the Company shall not, except as authorised by section 77(2) of the Act, give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company.

CAPITAL  
SHARES

Authorised Capital by  
Special Resolution dated  
24th Feb 86 & 23rd Sep  
94, 14th Sep 96 and  
14th March 2020

4. The authorised share capital of the company is Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) Equity Shares of Rs. 2 each and 50,00,000 (Fifty Lakh) Redeemable Preference Shares of Rs. 10 each.

Allotment of share	5. Subject to the provisions of the Act and of these Article, the shares shall be at the disposal and control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as it thinks fit, provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Restrictions on and returns of allotments	6. The Board shall have regard to and duly observe the restrictions on the allotment of shares imposed by section 69, 70, 72 and 73 of the Act, if and in so far as those restrictions shall be binding upon the Company and shall cause the returns as to the allotments made in time as required by section 75 of the Act.
Shares at a discount	7. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and upon otherwise complying with the provisions of section 79 of the Act it shall be lawful for the company to issue at a discount shares of a class already issued.
Redeemable Preference Share	8. Subject to the provisions of Section 80 of the Act, the Company shall have power with the sanction of an ordinary resolution, to issue preference shares which are or at the option of the Company are liable to be redeemed on such terms and conditions and in such manner as may before the issue of the shares, be determined by a special resolution passed by the Company at a general meetings.
Share Warrant	8A. Subject to the provisions of Section 114 and Section 115 of the Companies Act, 1956 and subject to such other approvals that may be required from time to time, the Board may issue share or equity warrants in such manner and on such terms and conditions as the Board may deem fit.
Buy back of shares (Altered by special Resolution on 23.9.2000)	8B. Notwithstanding anything contained in these Articles, the company shall be entitled to purchase its own shares in terms of the provisions contained in section 77A, 77AA and 77B of the Companies Act, 1956 or any amendment or modification thereto.
Power to issue shares with special rights or restrictions	9. Subject to the provisions of the Act and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
Modification of rights	10. If at any time the share capital is divided into different classes of shares, all or any of 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 sections 106 and 107 of the Act, be modified or varied with the consent in writing of the holders of at least three-fourths of the issued shares of the class. or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class, to every such separate general meeting the provisions of these Articles relating to general meeting shall, <i>mutatis mutandis</i> , apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class in question and that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting of such holders a quorum is not present, the holders present thereat shall be the quorum.
Rights not varied by issue of additional shares	11. 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 shares of that class, be deemed to be modified or varied by the creation or issue of further shares of that class ranking <i>pari passu</i> therewith.
Payment of commission and brokerage	12. Subject to the provisions of section 76 of the Act, the Company may at any time pay to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in or debentures of the company or procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in or debentures of the Company 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 section 76(1) of the Act and the commission shall not exceed in the case of shares, 5 per cent of the price at which the shares are issued and in the case of debentures, 2.5 percent of the price at which the debentures are issued, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
Amount payable on Application	13. No share shall be offered to the public for subscription except upon the terms that the amount payable on application on each share shall be atleast five percent of the nominal amount of the share.
Instalments on shares to be duly paid	14. If by the conditions of allotment of any share the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
Who may be registered	15. Shares may be registered in the name of any persons, company or body corporate. Not more than four persons shall be registered as Joint holders of any share.



Trust not recognised	<p>16. Except as required by law and save as otherwise provided by the Act and these articles, the company shall be entitled to treat the person whose name appears on the register in respect of any share as the absolute owner thereof and shall not except as ordered by a Court of competent jurisdiction or as by any statute required be compelled in any way to recognise (even when having notice thereof) any express, implied or constructive trust or any equitable, contingent, future or partial interest in any share or any interest in a fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share on the part of any person other than the registered holder thereof.</p>
Dematerialisation of shares	<p>16A (1) The provisions of this Articles shall apply notwithstanding anything to the contrary contained in Definition:</p> <p>(2) (i) For the purposes of this Articles:</p> <p>“Beneficial Owner” means a person or persons whose name recorded as such with a depository:</p> <p>“SEBI” means the Securities &amp; Exchange Board of India established under section 3 of the Securities &amp; Exchange Board of India Act, 1992.</p> <p>“Depository” means a company which has been granted a certificate of registration to act as a depository under the Securities &amp; Exchange Board of India Act, 1992 and wherein the Securities of the Company are dealt with in accordance with the provisions in the Depositories Act 1996</p> <p>“Security” means such security as may be specified by “SEBI” from time to time.</p> <p>Dematerialisation of Securities:</p> <p>(ii) The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.</p> <p>Option for Investors:</p> <p>iii) Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a depository, such a person who is the beneficial owner of the securities can at any time opt out of a depository. If permitted by the law in respect of any security in the manner provided by the Depositories Act, 1996 and the company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the securities. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security.</p> <p>Securities on depositories to be in fungible form:</p> <p>iv) All securities of the company held in depository shall be dematerialised and be in fungible form.</p> <p>Nothing contained in sections 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities of the company held by it on behalf of the beneficial owners.</p> <p>Rights of depositories and beneficial owners:</p> <p>v)(a) Notwithstanding anything to the contrary contained in the Act, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities of the company on behalf of the beneficial owner.</p> <p>b) Save as otherwise provided in a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company the beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>vi) Service of documents:</p> <p>Notwithstanding anything contained in the Act to the contrary, where securities of the company are held in depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.</p> <p>vii) Transfer of Securities: Nothing contained in Section 108 of the Act, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>viii) Allotment of securities dealt with in a depository:</p> <p>Notwithstanding anything in the Act, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.</p>

ix) Distinctive numbers of securities held in a depository:

Nothing contained in the Act regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

x) Registers and Index of Beneficial Owners:

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

#### CERTIFICATES

Issue of Share certificates under seal	17. Every certificate of shares shall be issued under the seal of the company which shall be affixed in the presence of i) two Directors (one of them being a Director other than the Managing or Wholetime Director) or persons acting on behalf of such Director under a duly registered power of attorney and ii) the Secretary or some other person appointed by the Board for the purpose and shall specify the denoting number of the shares to which it relates and the amount paid up thereon and shall certify that the member therein named is the holder of the shares.
Time for issue of certificates	18. The certificates and duplicate thereof, when necessary shall unless the conditions of issue of any shares shall otherwise provide, to be completed and made ready for delivery within three months after the allotment or within one month after the application for registration of transfer of the shares, as the case may be.
Members right to certificates	19. Every member whose name is registered as a member in the Register shall be entitled without payment to one certificate for all the shares held by him or to separate certificates for his holding in one or more lots of market unit of fifty shares.
Additional Certificates	20. If any member shall require additional or subsequent certificates in respect of the same holding or part thereof beyond his entitlement under Article 19 above, he shall pay for each additional or subsequent certificate a fee of Rs 2 or such fees as the Board may determine.
Sub-division and consolidation of certificates	21. No new certificate shall be issued in exchange of a certificate on the sub-division or consolidation thereof unless the certificate in lieu of which it is issued is surrendered to the company and a fee of Rs.2(or such less sum as the Board may determine) for every new split or consolidated certificate to be issued is paid to the company, provided however that no fee shall be charged for issue of new certificates when the sub-division or consolidation of share certificates is made into lots of market unit.
Renewal of certificates	22. If any certificate be defaced, worn out, decrepit, mutilated or torn or where the cages on the reverse for recording transfers have been fully utilised then upon the production thereof to the company, the Board may order the same to be cancelled and may issue free of charge, a new certificate in lieu thereof.
Duplicate certificates	23. If any certificate to be lost or destroyed then upon proof thereof to the satisfaction of the Board and on payment of a fee of Rs.2 or such sum as the Board may prescribe and on such terms as to indemnify and the payment of out-of-pocket expenses incurred by the company in investigating evidence as the Board may think fit, the Board may issue a duplicate certificate in lieu thereof.
Rules relating to share certificates	24. The Directors shall comply with the provisions of the Act and of the Rules made thereunder and for the time being in force in relation the issue of share certificates and duplicates thereof, the form of the same and the scaling and signing thereof, the recording of certificates issued, the printing of the certificates and the custody of books and documents relating to the issue of the certificates and other matters incidental thereto.
Dematerialisation of shares (incorporated by Special Resolution dated 19.9.1998)	24A. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its shares and offer shares in dematerialised form pursuant to the provisions and proceedings contained in the Depositories Act, 1996 and any amendment thereto and any rules, regulations, notifications framed thereunder.

#### JOINT HOLDERS OF SHARES

Joint Holders	25. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provision following:
Liability several as well as joint	a) The joint holders of any share shall be liable, severally as well as jointly in respect of all payments which ought to be made in respect of such share.
Survivors of Joint holders only recognised	b) on death of any one such joint holders, the survivor or survivors shall be the only person or persons recognised by the company as having any title to such share but nothing herein contained shall release the estate of a deceased joint holder from anything in respect of any share which had been jointly held by him.
Receipts	c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

Who are entitled to certificate, notice, etc	d) only the person whose names stand first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share and to receive notice from the company and any notice given to such person shall be deemed notice to all the joint holders.
Voting	e) any one of the joint holders of any share for the time being conferring a right to vote, may vote, either personally or by proxy at any, meeting in respect of such share as if he was solely entitled thereto provided that if more than one such joint holders to be present at any meeting, either personally or by proxy, the person whose name stands, first in the register as one of such holders and no other shall alone be entitled to vote in respect of the said share.
Nomination (Article Incorporated by Special resolution dated 27.09.1999	25A. Notwithstanding anything in Article 25, a holder or joint holders of shares or debenture may nominate in accordance with the provisions of section 109A of the Companies Act, 1956 and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of such holders. Any nominations so made shall be dealt with by the company in accordance with the provisions of section 109B of the Companies Act, 1956.

#### CALLS

Calls, how made	26. Subject to the provisions of section 91 of the Act, the Board of Directors may from time to time make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times and each member shall subject to time and place for payment, Notice of call, pay to the company at the time or times and place so specified the amount called on shares. Every call shall be made on a uniform basis and no call shall exceed one-fourth of the nominal value of the share or to be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.
Time when call	27. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be required to be paid by instalments.
Instalment to be treated as calls	28. If by the terms of issue of any shares or otherwise, any amount is made payable on allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal value of the shares or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the board and of which due notice had been given and in any case of non-payment all the relevant provisions of these articles with respect to the payment of calls and interest thereon for forfeiture or otherwise shall apply to every such amount or instalment and the shares in respect of which it is payable.
Interest on calls in arrear	29. If a call payable, in respect of any share or any instalment of a call be not paid on or before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate not exceeding eighteen per cent per annum as the Board shall determine from the day appointed for the payment of such call or instalment to the time of actual payments but the board may, if it shall think fit, waive payments of such interest or any part thereof.
Evidence in action for call	30. On the trial or hearing of any action or suit brought by the company against any member or his representatives for recovery of any money claimed to be due to the company, for any call made in respect of his shares it shall be sufficient to prove that the name of the member is entered in the Register as a holder or one of the holders of the shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors were present at the Board at which the call was made, nor that the meeting at which such call was made was duly convened or continued nor any other matter whatever, but proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in advance of calls	31. The board of Directors may, if it thinks fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so paid in advance the Board may (until the same would, but for such advance, become payable) pay interest at such rates (not exceeding without the sanction of the company in General Meeting, fifteen per cent, per annum) as may be agreed upon between the member paying the moneys in advance and the board, money so paid in excess of the amount of calls shall not confer a right to dividend or otherwise to participate in profits. The Board may at any time repay the amount as advanced upon giving to such member one month's notice in writing.

#### FORFEITURE AND LIEN

Notice requiring payment of call or instalment	32. If any member fails to pay any call or instalment on or before the day appointed for payment of the same, the board of Directors may at any time thereafter during time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
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Contents of the notice	33. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited
If notice not complied with shares may be forfeited	34. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given, may at any time thereafter, before the payment of all calls or instalment interest and expenses required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Notice of forfeiture	35. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name the shares stood immediately prior to the forfeiture or the person entitled to the shares by transmission and on entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or failure to give such notice or to make such entry as aforesaid.
Forfeited shares to become the property of the company, power to annul forfeiture	36. Any share so forfeited shall be deemed to be the property of the Company, and the Board of Directors may sell or allot or otherwise dispose of the same on such terms, and in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Board may think fit, or the Board may, at any time before any shares so forfeited are sold, reallocated or otherwise disposed of annul the forfeiture thereof on such terms as it think fit.
Position after forfeiture	37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate not exceeding twelve per cent per annum, as the Board of Directors shall think fit, from the date of forfeiture until payment, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may, if it shall think fit, remit payment of such interest after forfeiture or any part thereof.
Evidence of forfeiture	38. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company of the consideration it may given for the shares on the sale or disposition thereof shall constitute good title to such shares. The Company may receive the consideration if any given for the shares on any sale, reallocation or disposition thereof and may execute transfer of the shares in favour of the person to whom the shares are sold, reallocated or otherwise disposed of and he shall thereupon be registered as the holder of the shares, and shall not be bound to so to the application of the purchase money, if any, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.
Lien on shares	39. The Company shall have a first and paramount lien upon all the shares other than fully paid shares, held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares, whether the period for the payment thereof shall have arrived or not provided always that if the company shall register a transfer of any shares upon which it has such a lien as aforesaid, without giving to the transferee notice of its claim, the said shares shall in default of agreement to the contrary between the company and the transferee be free and discharged from the lien of the company.
Enforcement of lien	40. For the purpose of enforcing such lien, the Board of Directors may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his legal representatives and default shall have been made by him or them in the payment of moneys called or payable at fixed time in respect of such shares for fourteen days after such notice.
Application of proceeds of sale	41. The net proceeds of any such sale shall be received by the company and applied in or towards satisfaction of the moneys called or payable at a fixed time in respect of such shares of such member and the residue, if any shall be paid to such member or his legal representatives.
What necessary to give title to purchaser	42. Upon any sale after forfeiture or for enforcing a lien in exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchasers' name to be entered in the Register as holder of the shares sold in substitution for the name of the holder whose shares have been sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchaser money and after his name has been entered in the register as holder of such shares the validity of the sale shall not be imposed by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.



Directors may issue new share certificates	43. Where any shares under the power in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the company by the former holder of the said shares, the Board may issue a new certificate for such shares distinguishing in such manner, as it may think fit, from the certificate not so delivered upon.
<b>TRANSFER AND TRANSMISSION</b>	
Execution of transfer etc	44. Subject to the provision of the Act, no transfer of shares shall be regulated unless a proper instrument of transfer duly stamped and executed by or on behalf of the transfer and by or on behalf of the transferee and duly attested and specifying the name, address and occupation, if any of the transferee has been delivered to the company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of the shares. The Transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.
Applications by transferor	45. Applications for the registration of the transfer of a share may be made either by the transferor or by the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be affected unless the Board gives notice of the application to the transferee in the manner prescribed by the Act, and the transferee makes no objection of the transfer within two weeks from the date of receipt of the notice.
Instrument of transfer	46. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
Refusal to register transfer	47. Subject to the provisions of section 111 of the Act the board may at its absolute discretion and without assigning any reason decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transferor of whom it does not approve provided that the registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with other person or persons indebted to the company on any account whatever except where the company has a lien on the shares.
No transfer to minor etc	48. No transfer shall be registered in favour of a person known to be a minor, insolvent or person of unsound mind.
Transfer to be left at office evidence of title given	49. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferee or his rights to transfer the shares and the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares.
When transfer to be retained	50. All instruments of transfer which shall be retained by the company but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
Notice of refusal to register transfer	51. If the Board refuses to register the transfer of or the transmission by operation of law of the right to any shares, it shall register within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the company, send to the transferee and the transferor or the person giving intimation of such transmission as the case may be notice of the refusal.
Registration fee	52. No fee shall be charged for registering any transfer of shares or for registering any probate, letters of administrations, succession certificate, certificate of death or marriage, power of attorney or other instruments.
When transfer books and register may be closed	53. On giving seven days previous notice by advertisement in some newspapers circulating in Calcutta the transfer books and the register of members may be closed during such time as the board thinks fit, not exceeding forty five days in the whole year, but not exceeding thirty days at a time.
Transmission of registered shares	54. The executors or administrators of a deceased member (not being one of several jointholders) shall be the only person recognised by the company as having any title to the shares registered in the name of such member. Before recognising any executor or administrator the Board may require him to produce a grant of probate or letters of administration or other legal representation, as the case may be, from a court of competent jurisdiction provided nevertheless that in any case where the Board of Directors in its absolute discretion, thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnify or otherwise as the Board in its absolute discretion may consider necessary.
As to registration of or transfer by representative	55. Subject to the provisions of the last preceding Article, any person becoming entitled to share on consequence of death, bankruptcy or Insolvency of any member or in any way other than by transfer, upon producing the share certificate and such evidence that he sustains the character in respect of which he propose to act under this Article or of his title, as the Board thinks sufficient, may with its consent (which it shall not be under any obligation to give) and subject to the regulations as to transfer herein before contained, transfer such share or may with such consent as aforesaid be registered as a member in respect of such share.



Transfer of securities (Incorporated by Special Resolution dated 19.9.98)	55A Notwithstanding anything contained in these Articles the transfer and transmission of shares held in dematerialised form shall be effected in the manner provided in the Depositories Act, 1996 and any rules, regulations, notifications framed thereunder.
Death of member	56. If the company shall become aware, through any of its principal officers of the death of a member, the company shall comply with the requirements of the law relating to estate duty so far as the same ought to be complied with by the company.

#### INCREASE AND REDUCTION OF CAPITAL

Power to increase Capital	57. The company in General Meeting may from time to time by ordinary resolution alter the conditions of its Memorandum so as to increase its share capital by such sum, to be divided into shares of such amount as the resolution shall direct.
Provisions relating to the issue of new shares	58. Before the issue of any new shares, the company may by ordinary resolution make provision as to allotment and issue of the new shares and in particular may determine that the same or any of them shall be offered in cash or of new shares for valuable consideration other than cash either at par or at a premium or subject to the provisions of the Act at a discount.

Subject to any direction to the contrary that may be given by the General Meeting sanctioning the increase of issued capital (provided that such sanction shall have been given by a special resolution) all new shares shall before issue be offered to such persons as at the date of the offer are holders of the equity shares of the company in proportion as nearly as circumstance permit to the capital paid up on those shares and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time, not being less than twentyeight days from the date of the offer within which the offer if not accepted will be deemed to have been declined and advising that after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered the Board of Directors may dispose of the same in such manner as it thinks most beneficial to the company.

Inequality in number of new shares	59. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares any difficulty shall arise in the apportionment of any such new shares amongst the members, such difficulty shall in the absence of direction, in the resolution creating the shares by the company in General Meeting, be determined by the Board of Directors.
New capital to be considered part of original unless otherwise provided	60. Except so far as otherwise provided by the terms of issue of shares or by these Articles, any capital raised by the creation of new shares shall be considered part of the existing capital, and shall be subject to the provision herein contained with reference to the payment of dividends, call, and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

Reduction of capital	61. The company may (subject to the provisions of section 100 to 105 of the Act) from time to time, by special resolution cancel shares which at the date of the resolution have not been taken or agreed to be taken by any person or reduce its capital in any way and in particular (without prejudice to the generality of the power) by paying off capital or cancelling capital which has been lost, or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise as may seem expedient.
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#### CONSOLIDATION AND SUB-DIVISION

Power to sub-divide and consolidate shares	62. Subject to the provision of section 94 of the Act, the company may in general meeting alter the conditions of its Memorandum as follows: <ul style="list-style-type: none"> <li>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</li> <li>(b) Sub-divide its shares, or any of them, into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.</li> </ul>
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Sub-division into Preference and Equity shares	63. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others, subject, nevertheless, to the provision of sections 85, 87, 88, 91 and 106 of the Act.
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#### BORROWING POWERS

Power to borrow	64. The Board of Directors may, from time to time, at its discretion raise or borrow, subject to the provisions of section 58A, 58B, 292, 293 and 370 of the Act, and secure the payment of any sum or sums of money for the purpose of the company, provided however that unless the company in General Meeting otherwise approve, the power to borrow hereby conferred shall be limited to a sum not exceeding the aggregate of the paid-up capital of the company and its free reserves for the time being provided further that the limitation shall not apply to temporary loan obtained from the company's bankers in the ordinary course of business.
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Conditions on which money may be borrowed	65. The Board may raise or secure the repayment of such sum or sums of money in such manner and upon such terms and conditions in all respect as it thinks fit, and in particular, by the creation of any mortgage, charge, or hypothecation, or by the issue of bonds, perpetual or redeemable debentures, or other security of the company, charged upon the undertaking or the whole or any part of the property of the Company (both present and future) Including its uncalled capital for the time being.
Issue at discount, etc., or with special privileges	66. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares (if approved in the manner provided in section 81 of the Act) and attendance at General Meeting of the Company.
Register of mortgages to be kept	67. The Board shall cause proper registers to be kept in accordance with the Act, of holders of debentures of the Company and also of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirement of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the Office and as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company.
Inspection of copies of mortgages	68. The Company shall comply with the provisions of the Act as to allowing inspection of copies of mortgages and of the register of mortgages.
Supplying copies of register of holders of debentures	69. The Company shall comply with the provisions of the Act as to supplying copies of any register of holders of debentures or any Trust Deed for securing any issue of debentures.
Right of holders of debentures to balance sheets	70. Holders of debentures and their Trustees shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Company and the Report of the Auditors and other reports as is possessed by the members of the Company.
Mortgage of uncalled capital	71. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall, <i>mutatis mutandis</i> , apply to calls made under such authority and such authority may be made, exercisable either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

#### GENERAL MEETINGS

Annual General Meeting	72. The Company shall hold in each year a General Meeting as its Annual General Meeting (In addition to any other meetings in that year) within six months of the expiry of each financial year of the Company unless the Registrar for any special reason has granted an extension of time within which any such General Meeting shall be held by a further period not exceeding three months, provided that unless the Registrar shall have extended the time as aforesaid not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next, every such General Meeting shall be called at a time during business hours on a day that is not a public holiday and shall be held either at the Office or at some other place in Calcutta as the Board may determine and the notices calling the meeting shall specify it as the Annual General Meeting.
Extraordinary General Meetings	73. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.
When Extraordinary Meeting to be called on requisition	74. The Board of Directors may whenever it thinks fit, convene an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate one-tenth of the paid up capital upon which all calls or other sums that may be due have been paid
Notice of Meeting	75. a) Not less than twenty-one days notice to the members specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Subject to the provisions of the Act in the case of an Annual General Meeting, with the consent of all the members entitled to vote at the meeting and in the case of any other meeting by members holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be called after giving less than twenty-one days notice.  b) In every such notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.
Omission to give notice	76. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETING

Business of meeting	77. The business of an Annual General Meeting shall be to receive and consider the account and balance sheet, the reports of the Board of Directors and Auditors, and any other document required by law to be attached or annexed to the balance sheet, to elect Directors in place of those retiring, to appoint Auditors and fix their remuneration and to declare dividend. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
When explanatory statement to be annexed to notice	78. Where any item of business to be transacted at a meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out of all material facts, concerning each such item of business, including in particular the nature and extent of the concern or interest if any therein of every Director.
Quorum	79. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds with the business; save as herein otherwise provided, five members present in person shall be a quorum.
When, if quorum not present, meeting to be dissolved and when to be adjourned	80. If within half an hour from the time appointed for a General Meeting a quorum be not present, the meeting, if convened by or on the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at such adjourned meeting also quorum be not present within half an hour from the time appointed for the meeting, the members present shall be a quorum and may do all business which a quorum might have done.
Requisition	81. The requisition by members referred to in Article 74 must set out the matters for the consideration of which the meeting is to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
Calling of Meeting	82. If the Board does not proceed, within twenty-one days from the date of a valid requisition being deposited at the Office to cause an Extraordinary General Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of them as are enable so to do by virtue of Section 169 (6) (b) of the Act, may themselves call the meeting but any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.
Manner thereof	83. Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner, as nearly as possible in which meetings are to be called by the Board, but such meeting shall be held at the office.
Adjournment with consent of Meeting	84. The Chairman may with the consent of any General Meeting at which a quorum is present adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given specifying the place and the time of the meeting as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business aforesaid to be transacted thereat.
Chairman of General Meeting	85. The Chairman of the Board of Directors shall be entitled to take the chair and preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if any meeting he shall not be present within fifteen minutes after the time appointed for holding of the meeting or unwilling to act, the Director present shall elect one of their number to be Chairman of the meeting and if no Director is present or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman of the meeting.
How question to be decided at meetings	86. At a General Meeting resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the voting on a show of hands) ordered to be taken by the Chairman of the meeting, or demanded by at least five members having the right to vote on the resolution and present in person or by proxy, or by any any member or members present in person or by proxy and having not less than one-tenth of the total voting power on the resolution in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded declaration by the Chairman that a resolution on a show of hands has or has not been carried either unanimously or by a particular majority and an entry to the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
Poll when taken	87. If a poll be ordered or demanded in the manner hereinbefore mentioned it shall (subject to the provisions of Article 91 hereof) be taken at such time not later than forty-eight hours from the time when the poll was ordered demanded and subject to the provisions of the Act in such manner as the Chairman of the meeting may direct and the result of poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Scrutinisers at poll	88. 1) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.

(2) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiner from office and to fill vacancies in the office of the scrutiner arising from such removal or from any other cause.

(3) Of the two scrutiners appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided that such a member is available and willing to be appointed.

Casting 89. In the case of an equality of votes at any General Meeting, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Disputed vote 90. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

When poll taken without adjournment 91. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTING

Proxy permitted 92. Subject to the provisions of these Articles, votes in any General Meeting may be given either personally or by proxy, or in the case of a Company or corporation, by a representative duly authorised under Article 97 hereof, and such representative's proxy.

No vote where call unpaid 93. No member shall be entitled to be present or to vote, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in quorum, whilst any call or other sum shall be due and payable in the Company in respect of any of the shares of such member, or in regard to which the Company has any lien.

Regulation of voting rights 94. Subject to the provisions of Articles 96 and 97 hereof, and subject to any rights or restrictions for the time being allocated to any class or classes of shares, every member not disqualified by the last preceding Article, shall be entitled to be present and to speak and vote at a General Meeting, and on a show of hand. Every member present in person shall have one vote, and upon a poll his voting right shall be in proportion to his share of the paid-up capital of the Company of the class of shares held by him.

No vote by proxy on show of hands 95. No member present only by proxy not being himself a member shall be entitled to vote on a show of hands or speak at a General Meeting except in the case of a body corporate present by a proxy.

Joint holders 96. If there be joint registered holders of any shares, any of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely, entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and vote on a show of hand unless he himself is a member and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands first in the Register in respect of such shares shall be alone entitled to speak and to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Representation of companies or corporations which are members of this Company 97. Any company or corporation which is a member of the Company, may by resolution of its Board or other Governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers (including the right to vote by proxy) on behalf of the Company or corporation which he represents as that company or corporation could exercise if it were a natural person and a shareholder of the Company, and the production at the meeting of a copy of such resolution by the person so authorised (or his proxy) duly signed by an officer of such company or corporation and certified by him as being a true copy of the resolution shall on production at or before the meeting, be accepted by the Company as sufficient evidence of the validity of the appointment of the representative.

Instrument appointing a proxy to be in writing 98. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate be under its common seal or the hand of its authorised officer representative or attorney. A proxy who is appointed for a special meeting only shall be called a special Proxy. Any other proxy shall be called a General Proxy.



Instrument appointing a proxy to be deposited at the office	99. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed, or a notarised certified copy of that power of authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority revoked	100. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the power of attorney or other authority under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation, or transfer of the share shall have been received at the office before the meeting.
Form of instrument	101. An instrument appointing a proxy shall be in either of the forms set out in Schedule IX to the Act or a form as near thereto as circumstances may admit.
Time for objections	102. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed of such meeting or poll shall be deemed valid for all purposes.

## MANAGEMENT

### DIRECTORS

Number of Directors	103. Unless and until the Company in General Meeting shall otherwise determine the number of Directors of the Company shall not be less than five not more than twelve.
Existing Directors	104. At the date of adoption of these Articles the persons hereinafter named are the Directors of the Company, namely, - <ul style="list-style-type: none"> <li>Mr. B.P. Ray</li> <li>Mr. P.K. Sen</li> <li>Mr. S. Dasgupta</li> <li>Mr. K.N. Dastur</li> <li>Mr. T.N. Datta</li> <li>Mr. D.P. Ghosh</li> <li>Mr. Sujit Sengupta</li> <li>Mr. K.N. Chaudhury</li> <li>Mr. P.S. Jha</li> </ul>
No share qualification required	105. Unless and until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the Company in order to qualify him to act as a Director, but nevertheless he shall be entitled to receive notice of every meeting of the Board of Directors and the Committee of the Board of which he may be a member and of every General Meeting of the Company and separate General Meeting of the holders of any class of shares in the Company and to attend and speak thereof.
Nominee Directors	106. (a) Subject to the provisions of the Act and subject also to the sanction / approval of the Central Government if necessary, the Company shall have the power and be entitled at any time and from time to time to agree with the Government of India or any State Government (hereinafter referred to as "the Government"), or Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), National Industrial Development Corporation (NIDC), Unit Trust of India (UTI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India and its subsidiaries (GIC), West Bengal Industrial Development Corporation Limited (WBIDC), West Bengal Financial Corporation (WBFC), West Bengal Industrial Infrastructure Development Corporation (WBIIIDC), or any other similar Institution established or constituted by or under any Central or State Act (hereinafter referred to "the Corporation") that the Government and /or the Corporation shall have the right and be entitled severally, pursuant to agreement(s) between them and the Company, to nominate at any time and from time to time any person or persons to act as a Director or Directors on the Board of Directors of the Company (each of such Directors being hereinafter referred to as "the Nominee Director") <p>(b) Notwithstanding anything to the contrary contained in these Articles, and subject to the provisions of the Act, so long as any money shall remain due and owing by the Company to the Government or the Corporation on account of or in connection of a loan granted or to be granted by the Government or the Corporation to the Company, or so long as the Government or the Corporation shall remain a holder of any equity shares of the Company, and if the terms of grant of such loan or subscription of such shares provide, inter alia, for the appointment of a Director, or Directors of the Company by the Government or the Corporation as the case may be, the Government or Corporation shall have the right and be</p>



at liberty to nominate at any time and from time to time any person or persons to act as a nominee Director or Directors on the Board of Directors of the Company according to the terms of agreement arranged with and agreed by the Company, and the Company shall appoint such nominated person or persons as a Director or Directors of the Company pursuant to such arrangement and agreement, provided however that not more than two Nominee Directors shall be in office at any time to represent any one of such Government or Corporation. The Government or the Corporation may at any time and from time to time remove any Nominee Director of their choice from office and may appoint any other person in the place of the Nominee Director so removed, or fill up vacancies in the office caused by the death or resignation of such Nominee Director or as a result of such Nominee Director ceasing to hold office for any reason whatsoever. Every such appointment or removal shall be made in writing by or on behalf of the Government or the Company as the case may be and shall be delivered to the Company at the Office.

(c) Any Nominee Director appointed pursuant to this Article shall -

- (i) be entitled to receive notice of every meeting of the Board of Directors and of a Committee thereof of which he is a member, and to attend and speak thereat;
- (ii) not be required to hold a share qualification;
- (iii) not be liable to retirement by rotation of Directors, nor be reckoned in computing the number of Directors, liable to such retirement;
- (iv) be paid by the Company sitting fees, allowances, expenses, and other remuneration and moneys to which other Directors are entitled provided however that if the rules of the Government or the Corporation appointing him so require, the fees, allowances expenses and other remuneration and moneys in relation to such Nominee Director shall be paid by the Company directly to the concerned Government or Corporation as the case may be;
- (v) not incur any obligation or liability for anything done or omitted to be done in good faith in the discharge of the duties;
- (vi) be at liberty to disclose to the Government or the Corporation nominating him any information concerning the Company which may be received by him as a Director of the Company;
- (vii) subject as aforesaid be entitled to the same rights and privileges and be subject to the same obligations and liabilities as other Directors of the Company;

Remuneration	107. The remuneration payable to a Director for his services, whether as a Managing Director or as a Director in the whole or part time service of the Company shall be determined in accordance with these Articles and the Act. Unless and until otherwise determined by the Company in General Meeting, each Director, other than a Managing or Wholetime Director, shall be paid out of the fund of the Company by way of remuneration for his services the sum of Rs. 250 for each meeting of the Board, or of a Committee thereof, attended by him. The Directors, who are not in the whole-time employment of the Company and are not Managing Directors, may also be paid a commission on the net profit of the Company at such rate (not exceeding that permitted by the Act) as may be determined by the Company in General Meeting, by special resolution as may be requisite for the purpose and with the approval of the Central Government when necessary. Such commission shall be divided among the Directors in such proportion and manner as the Board of Directors may determine and in default of such determination equally, a Managing Director or a Wholetime Director may be paid remuneration either by such monthly payment or at such specified percentage of the net profits of the Company (not exceeding that permitted by the Act) or partly by one or partly by the other as may be determined by the Board of Directors from time to time and approved by the Company in General Meeting.
Remuneration for extra services	108. Subject to the provisions of the Act, If any Director (other than a Managing or Wholetime Director) being willing shall be called upon to perform extra services or to make any special exertions or efforts for any of the purposes or business of the Company, the Company shall pay him such special remuneration therefor, either by a fixed sum or monthly payment or otherwise, as may be determined by the Board of Directors, and such remuneration may be in addition to the remuneration hereinbefore provided.
Travelling expenses	109. The Directors shall also be entitled to be paid by way of reimbursement all travelling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties in connection with business of the Company including the expenses of travelling. to and from the meetings of the Board of Directors the Committees of the Board and the Company.

Alternate Director	<p>110. The Board may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of West Bengal but so that an alternate Director shall not hold office as such for a period longer than that permissible to the original director in whose place he shall have been appointed and shall vacate office if and when the original Director returns to the State of West Bengal. If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.</p>
Casual Vacancies and additions	<p>111. The Board is empowered at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum for the time being prescribed. A person appointed to fill a casual vacancy shall hold office until the date up to which the Director in whose place he is appointed would have held the same and one who is appointed as an additional Director shall hold office only up to the date of the next annual general meeting, but such person shall in either case be eligible for re-election. The Board shall exercise the power to fill every such vacancy in accordance with the wishes of the shareholders or the body of the shareholders whose nominee has ceased to be a Director.</p>
Vacation of office by Directors	<p>112. (i) The office of a Director shall become vacant, if -</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction;</li> <li>(b) he applies to be adjudicated as an insolvent;</li> <li>(c) he is adjudged an insolvent;</li> <li>(d) he is convicted by a Court of any offence involving moral turpitude, and is sentenced in respect thereof to imprisonment for not less than six months;</li> <li>(e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official Gazette removed the disqualification incurred by such failure.</li> <li>(f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board;</li> <li>(g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the Act;</li> <li>(h) he being concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest as required by section 299 of the Act;</li> <li>(i) he becomes disqualified by an order of Court under section 203 of the Act;</li> <li>(j) he is removed in pursuance of section 284 of the Act;</li> <li>(k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or</li> <li>(l) he is deemed to have vacated his office under the provisions of section 314 or any other provisions of the Act.</li> </ul> <p>(2) Notwithstanding anything in sub-clauses (c), (d) and (i) of clause (1) hereof, the disqualification referred to in those sub-clauses shall not take effect :-</p> <ul style="list-style-type: none"> <li>(a) for thirty days from the date of the adjudication, sentence or order;</li> <li>(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication decision or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or</li> <li>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication sentence order or conviction and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.</li> </ul>

Continuing Directors may act	113. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by these Articles as the necessary minimum number or Directors, the continuing Directors may act for the purpose of increasing the number of Directors to the number so fixed, or of summoning a General Meeting of the Company, but for no other purpose.
Directors may contract with the Company	114. Subject to the provisions of this Act and of these Articles, a Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is a member or director, may enter into any contract or arrangement with the Company for the sale, purchase or supply of goods, materials or services, or for underwriting the subscription of any shares in, or debentures of the Company, provided that the consent of the Board of Directors is accorded by a resolution passed at a meeting of the Board, either before entering into the contract or arrangement or within three months of the date on which the contract or arrangement was entered into in accordance with the provisions of section 297 of the Act. No such consent, however, shall be necessary to the purchase of goods and materials, from the Company, or the sale or supply of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices, or to any contract or contracts for sale, purchase or supply of any goods, materials and services in which either the Company or such Director, relative, firm, partner or Company, as the case may be, regularly trades or does business, provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. A Director so contracting or being in any way concerned or interested in any contract or arrangement shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his concern or interest in any contract or arrangement, or proposed contract or arrangement with the Company must be disclosed by him at the meeting of the Board of Directors of which the contract or arrangement is first taken into consideration if his interest then exists, or, in any other case, at the first meeting of the Board held after the acquisition of his interest.
Disclosure of interest by Director	
Notice of interest	115. For the purposes of Article 114 hereof, a general notice given to the Board of Directors by a Director to the effect that he is a director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of notice, be entered into by the Company with that body corporate or firm, shall be deemed to be a sufficient disclosure of his concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given by, may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would otherwise expire. No such general notice, and no renewal thereof, shall be of effect unless either it is, given at a meeting of the Board of Directors, or the Director concerned takes reasonable steps to ensure that it is brought up and read at the first meeting of the Board after it is given.
Interested Director not to participate in proceedings or vote	116. A Director who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or a proposed contract or arrangement with the Company, shall not take any part in the discussion of, or vote on such contract or arrangement entered into, or to be entered into by or on behalf of the Company, nor shall his presence at the meeting of the Board be counted for the purpose of forming a quorum at the time of such discussion or vote; and if he does vote, his vote shall be void and shall not be counted; provided however that the foregoing shall not apply to any contract or indemnity against any loss which the Directors, or any or more of them, may suffer by reason of becoming or being sureties or a surety for the Company, not to any contract or arrangement entered into or to be entered into by the Company with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such other company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director of such other company by this Company, or in his being a member of such other company holding not more than two per cent of its paid-up share capital.
Director may be Director of connected Company	117. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable to the Company for any benefit received as a Director or shareholder of such company except in so far as sections 309(6) of 314 of the Act may apply.
Registers to be kept	118. The Board of Directors shall keep or cause to be kept at the Office the following registers, that is to say, -

Register(s) of contracts, companies and firms	(1) A register or registers as required by section 301 of the Act in relation to contracts, companies and firms in which any Director may be interested so as to invoke the application of sections 297 and 299 of the Act, should be maintained. Such registers shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Articles 114 and 115 hereof. The said registers shall be open to inspection at the Office, and extracts may be taken therefrom and copies thereof may be required, by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company; and the provisions of section 163 of the Act shall apply accordingly.
Register(s) of Directors, Managers, Secretaries, etc.	(2) A register containing particulars of the Directors, Managers and Secretaries of the Company and such other of the persons maintained in section 303 of the Act as may exist. All necessary returns shall be duly filed with the Registrar of Companies and the other provisions of the said section shall be duly complied with.
Register(s) of Directors, shareholdings etc.	(3) A register of the shares in, and debentures of the company held by the Directors in accordance with section 307 of the Act, should be maintained. The provisions of the said section shall be duly complied with.
Directors' duty to disclose	119. Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or relinquishment of any office of director, Managing Director, manager or secretary of any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate, which are required to be specified by sub-section (1) of section 303 of the Act.
Director's notice as to shareholdings	120. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of section 307 of the Act, shall give notice in writing to the Company of all such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section. Such notice shall be given either at the meeting of the Board of Directors, or the person giving the same shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given.
Director his relative etc., not to hold office or place of profit	<p>121. (1) Except with the consent of the Company accorded by a special resolution -</p> <p>(a) no Director of the Company shall hold any office or place of profit under the Company and</p> <p>(b) no partner or relative of such a Director, no firm in which such a Director, or a relative of such a Director, is a partner, no private company of which such a Director is a director or member, and no director or manager of such a private company, shall hold any office or place of profit under the Company carrying a total monthly remuneration of Rs. 500 or more, except that of managing director or manager, banker or trustee for the holder of debentures of the Company.</p> <p>(2) (a) It shall be sufficient if the special resolution according the consent of the Company is passed at the Annual General Meeting of the Company held for the first time after the holding of such office or place of profit.</p> <p>(b) Where a relative of a Director or a firm in which such relative is a partner is appointed to an office or place of profit under the company without the knowledge of the Director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of appointment, whichever is later.</p> <p>(3) A special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution, except where an appointment on a time scale has already been approved by the special resolution.</p> <p>(4) Nothing in sub-clause (1) shall apply where a relative of a Director or firm in which such relative is a partner holds any office or place of profit under the Company having been appointed to such office or place before such Director becomes a Director of the company.</p> <p>(5) Notwithstanding anything contained in sub-clause (1)</p> <p>(a) no partner or relative of a Director or Manager of the Company,</p> <p>(b) no firm in which such a Director or Manager, or relative of either, is a partner,</p>

		(c) no private company of which such a Director or Manager, or relative of either, is a director or member,
		shall hold any office or place of profit under the company which carries a total monthly remuneration of not less than Rs.3,000 except with the prior consent of the Company by a special resolution and the approval of the Central Government.
Appointment of Functional Directors	122.	(1) The Board may, at any time, and from time to time appoint any officer or persons in the employment of the Company to act as "Functional Director" of the Company. Any person so appointed shall describe himself as such Functional Director coupled with the designation or nomenclature of his office or post as may be determined by the Board for him, but such person shall not be a Director for any of the purpose of the Act or any other statutes, nor shall he have any of the powers of, or be subject to any of the duties of a Director; subject as aforesaid, the Board may authorise a Functional Director to exercise such power and perform such duties as the Board may from time to time determine.
Terms of Employment need not be affected		(2) The appointment of a person as a Functional Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment under the Company, whether as regards duties, remuneration, retiral benefits, or otherwise, and his office as a Functional Director shall be vacated in the event of his ceasing to be in the employment of the Company in some capacity other than that of a Functional Director, or in the event of his being removed from office by a resolution of the Board.
Board's rights as to the Functional Director's		(3) The appointment, removal and remuneration of the Functional Director shall be determined by the Board with full power to make such arrangements as the Board may think fit; and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and/or approval of the Functional Director, excepting that no act shall be done that would impose any personal liability on the Functional Director except with his knowledge and consent.
Limitation of right of Functional Directors		(4) No Functional Directors shall have any right of access to the Books of the Company except with the sanction of the Board. Functional Directors shall not be entitled to receive notice of, or attend and speak at any Board Meeting except when expressly invited to do so by the Board or by the Chairman or Managing Director of the Company.

#### RETIREMENT AND ROTATION OF DIRECTORS

Retirement of Directors by rotation	123.	At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office,
Ascertainment of those to retire	124.	The Directors to retire by rotation at the Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election.
Appointment by company	125.	At the Annual General Meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
In default of appointment	126	<p>(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -</p> <p>(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for re-appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or</p>



- (v) the proviso of sub-section (2) of section 283 or sub-section (3) of section 280 is applicable to the case.

Right to stand for directorship	127. A person who is not a retiring Director shall, subject to the provisions of the Act and these Articles, be eligible for appointment to the office of Directors at any General Meeting, if he or some member intending to propose him, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him, as the case may be.
Power to increase or reduce number of directors	128. Subject to the provisions of section 259 of the Act and these Articles, the Company may, by ordinary resolution, increase or reduce the number of the Directors, and the company may subject to the provisions of section 284 of the Act, by ordinary resolution, remove any Director (other than a Nominee Director appointed under Article 106 hereof) before the expiration of his period of office and appoint another person in his place. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

#### PROCEEDINGS OF MEETINGS

Meetings of Board	129. The Directors shall meet together as a Board at least once in every three calendar months and at least four such meeting shall be held in every year for the conduct of business; and they may adjourn and otherwise regulate their meeting as they think fit. Unless otherwise determined by the Chairman or the Managing Directors, meetings of the Board of Directors shall be held at the Office.
Convening meetings of the Board	130. The Chairman or the Managing Director may at any time, and the Secretary shall, if so directed by the Chairman or the Managing Director convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director.
Chairman	131. The Directors may elect from among their member a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.
Quorum	132. Subject to section 278 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or three Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the Directors who are not interested present at the meeting, being not less than two, shall be the quorum during such time.
Want of quorum	133. If a meeting of the Board of Directors cannot be held for want of a quorum then the meeting shall be adjourned by the Chairman or the Managing Director to such date time and place as he may determine and in the absence of such determination, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
Power of quorum	134. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Board.
Decision of questions	135. Subject to the provisions of sections 316, 372 and 388 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Resolutions by circulation	136. Save as provided by sections 262, 292, 297, 299, 316, 372 and 388 of the Act requiring resolutions to be passed at a meeting of the Board of Directors a resolution in writing shall be deemed to have been duly passed by circulation, and be as valid and effectual as if it had been passed at a meeting of the Board of Directors or by a Committee thereof, as the case may be, duly convened and held, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India, and has been approved by such of the Directors or members of Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

Committees	137. Subject to the provisions of the Act, the Board of Directors may delegate any of its powers to a Committee or Committees of the Board consisting of such member or members of their body as it thinks fit, and may from time to time revoke such delegation and discharge any such Committee or Committees either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise shall have the like force and effect as if done by the Board.
Proceeding of Committees	138. The meetings and proceedings of any such Committee of the Board of Directors consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
When role of Board or Committee valid notwithstanding defective appointment	139. All acts done by any meeting of the Board of Directors, or of a Committee of the Board, or by any person acting as a Director, shall be valid, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Minutes to be made	140. The Directors shall cause minutes of all proceedings at meetings of the Board of Directors, or of Committees of the Board, to be entered in books kept for that purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof and shall record (a) the names of the Directors present at the meeting, (b) all appointments of officers made at the meeting and (c) in the case of each resolution passed at the meeting, names of the Directors, if any dissenting from, or not concurring in the resolution. The Chairman shall exercise the same discretion in regard to the inclusion of any matter in the minutes or its exclusion therefrom on the grounds of the defamatory, irrelevant, immaterial or detrimental nature as is vested in the Chairman of a General meeting in regard to similar matters. The Board shall duly comply with the requirements of section 193 of the Act in relation to the arrangement of the book of such minutes and the recording and signing of the entries therein.

#### POWERS OF DIRECTORS

Management vested in the Board of Directors	<p>141. The management of the business of the Company shall be vested in the Board of Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these Articles, and to any regulations not being inconsistent with these Articles from time to time made by the Company in General Meeting provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made and provided further that the Board shall not except with the consent of Company in General Meeting:-</p> <ol style="list-style-type: none"> <li>(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking.</li> <li>(b) remit, or give time for the repayment of any debt due by a Director.</li> <li>(c) Invest, otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) hereof or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.</li> <li>(d) borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, or</li> <li>(e) contribute to charitable and other funds not directly relating to the business of the Company or the Welfare of its employees, any amount the aggregate of which</li> </ol>
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will in any financial year, exceed fifty thousand rupees or five percent of its average net profit as determined in accordance with the provisions of sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

Specific power	142. Without prejudice to the general, power conferred by the last producing Article, and of the other power conferred by these Articles, it is hereby expressly declared that the Board shall have the following power, that is to say, powers:-
To acquire and dispose of property and rights	(1) Subject to the provision of sections 292 and 297 of the Act to purchase, take on lease or otherwise acquire for the Company any property, right or privileges, which the Company is authorised to acquire at such price and generally on such terms and conditions as it thinks fit, and subject to section 293, to sell, let out, lease exchange or otherwise dispose of absolutely or conditionally any such property rights or privileges upon such terms and conditions in such manner and for such consideration as it may deem expedient.
To pay for property in shares debentures etc	(2) At its discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not as charged.
To draw bills etc	(3) To make, draw endorse sign, accept, negotiate and give all cheques bills of lading, railways receipts, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required for the business of the Company.
To secure contracts by mortgage	(4) To secure the fulfilment of any contracts, agreement or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as it may think fit.
To appoint officers, etc.	(5) Subject to the terms of any agreement for the time being in force to appoint and at their discretion remove dismiss discharge or suspend such agents, managers secretaries, officers, clerks and servants for permanent, temporary or special service as it may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances of such amount as it think fit.
To appoint trustees	(6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes and to execute and do all such acts deeds and things as may be lawful and requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc.	(7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	(8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	(9) To make and give receipts, release and other discharges for money repayable to the Company and for the claims and demands of the Company.
To act in matter of insolvents	(10) To act on behalf of the Company in all matters relating to insolvents.
To authorise acceptances etc.	(11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance endorsements, cheques, release, contract and other documents.
To appoint attorneys	(12) From time to time to provide for the management of the affairs of the Company either in different parts of India or abroad in such manner as it thinks fit, and in particular to establish branch office or offices in India and abroad and to appoint any person to be the attorneys or agents of the Company with such powers (Including power to delegate) and upon such terms as may be thought fit.
To invest moneys	(13) Subject to the provision of sections 292 and 370 of the Act to invest and deal with any of the moneys of the Company not immediately required for the purpose

thereof, upon such securities (not being shares in the Company) and In such manner as it may think fit, and from time to time to vary or realise such investments. Save as otherwise provided for by section 49 of the Act, all such investments shall be made and held in the name of the Company and where, in pursuance of the said section any such investments are not so held, the Board shall keep or cause to be kept a register which shall be maintained and be open to inspection in manner required by the said section.

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| To give security by way of Indemnity        | (14) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to Incur any personal liability for the benefit of the Company, such mortgages of or charges on the company's property (present and future) as it thinks fit and any such mortgage or charge may contain a power of sale and such other powers covenants and provisions as shall be agreed on.  |
| To give percentages                         | (15) To give to any person employed by the Company a commission on the profit of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.  |
| To make bye Laws                            | (16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.  |
| To make contracts etc.                      | (17) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.   |
| To establish and support Charitable objects | (18) To establish maintain, support and subscribe to any charitable or public object any institution, society, or club which may be for the benefit of the Company or its employees, to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the widows, children or dependents of such person or persons as the Board may consider just or proper, whether any such person, his widow children or dependants, have or have not a legal claim upon the Company. |
| To set aside profits for provident fund etc | (19) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or to create any provident, pension or benefit fund, in such manner as to the Board may deem fit or proper.   |
| To make and alter rules                     | (20) To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such fund and the accrual employment, suspension and forfeiture of the benefits of any such fund and the application and disposal thereof and otherwise in relation to the working and management of any such fund as the Board shall from time to time think fit.  |

#### MANAGING DIRECTOR AND WHOLETIME DIRECTOR

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| Power to appoint | 143. Subject to the provisions of section 268, 269, 309, 311, 316 and 317 of the Act, the Board of Directors shall have power to appoint from time to time, one or more of their body (not including any person rendered ineligible by the provisions of section 267 of the Act) to be Managing Director or Directors and or wholtime Director or Directors of the Company for a fixed term not exceeding five years at a time and upon such terms as the Board thinks fit and may from time to time (subject to the provisions of section 284 of the Act and 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.  |
| Special position | 144. Subject as hereinafter provided, a Managing Director (which expression shall include a Joint Managing Director) shall not while he continues to hold that office, be subject to retirement by rotation of Director or taken into account in determining the number of Directors liable to retire by rotation of Directors but if he ceases for any cause to hold the office of Director, he shall Ipso facto and immediately cease to be Managing Director provided that if at any time the number of Nominee Directors appointed pursuant to Article 106 and Managing Directors together shall exceed one third of the total number of Directors for the time being then such number of the Managing Directors as shall be in excess of such one third shall be liable to retirement by rotation. For the purpose of this provision, those of the Managing Directors who shall be liable to retire shall be such as shall have been the shortest time in office. |

Remuneration	<p>145. The remuneration of a Managing or Wholetime Director shall from time to time be determined by the Board of Directors and may be either by way of monthly payment or at a specified percentage of the net profit of the Company, or partly by one way and partly by the other and it may be made a term of his appointment that there shall be paid to him, or his heirs and legal representatives or his widow or other dependants, a provident fund, pension, superannuation, annuity or gratuity, any or all of them, on retirement from the office or death. But such remuneration shall be subject to the limitations and restriction prescribed by sections 198, 268, 269, 309 and 310 of the Act.</p>
Powers	<p>146. (a) The Board of Directors may from time to time entrust to and confer upon Managing or Wholetime 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 powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it thinks expedient, and it may confer such powers either collaterally with, or to be the exclusion of, in substitution for, all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. Provided always that the Board shall not delegate the powers to make calls and to issue debentures which by virtue of section 202 of the Act may be exercised only by resolution passed at meetings of the Board nor the other powers specified in the said section namely to borrow moneys otherwise than on debentures, to invest the funds of the company and to make loans unless such delegation be made by resolution passed at a meeting of the Board, specifying such matter as are prescribed by the said section.</p> <p>(b) Until otherwise determined by the Board of Directors, the Managing Director shall have the following powers, subject to the provisions of the Act and of these Articles:</p> <p>(a) To conduct and manage the business affairs and property of the Company and to do everything necessary or expedient thereunto;</p> <p>(b) To demand, sue for, receive and give receipts for all debts and other moneys goods and chattel, due to or receivable by the Company including any such as may be due from the Central or any State Government, Reserve Bank of India or any Treasury or Public Debt Office or any other Government, Municipal Local, Military or Civil Authority</p> <p>(c) To draw sign and endorse as may be required:</p> <p>(i) cheques on bankers (whether on credit or overdraft account) dividend warrants and other orders for payment</p> <p>(ii) bills of exchange and promissory notes</p> <p>(iii) any other documents necessary or proper for the operation of the Company's banking accounts or monetary affairs;</p> <p>(d) To enter into carry out rescind, vary all financial arrangements with any Banks, persons or corporation for or in connection with the Company's business subject to the limitation that the total amount outstanding at any one time up to which moneys may be borrowed shall not exceed the amount which the Board may from time to time authorise and in pursuance of or in connection with any such arrangements to deposit, pledge or hypothecate any property of the Company or documents representing or relating to the same;</p> <p>(e) To buy or procure the supply of all plant, machinery, materials, stores, implements and other movable property required for the Company</p> <p>(f) To sell and dispose of all materials, articles and goods manufactured or dealt in by the Company</p> <p>(g) To effect, maintain and recover under insurance against loss damage and liability</p> <p>(h) To represent the Company in all matters of taxation and to receive and give receipts for all sums receivable by way of relief, rebate or refund and to appoint any person to represent the Company in any proceeding original, appellate or revisional before any Authority, Officer and Tribunal and to file any papers in such proceeding and to withdraw the same.</p> <p>(i) To make application to the Government or any Local or other authority for any patent trade-mark, licence, sanction, permit or consent that may be requisite.</p> <p>(j) To represent the Company in all Courts and before all Magistrates, Commissioners. Income-tax Officers and other authorities with whom the Company or its affairs or property may be concerned.</p>



- (k) To institute, conduct, prosecute, enforce, defend, answer or oppose all actions suits and other proceedings touching any of the matters in which the Company is or may hereafter be interested or concerned or relating to any of the property or affairs of the Company and also if thought fit, to compromise, refer to arbitration, abandon, submit to judgement or become non-suited in any such action, suits or other proceedings as aforesaid and in such actions to file such appeals, applications for review, revision or otherwise as the Managing Director shall think fit;
- (l) To compound for or abandon or to delay to enforce any debts claim or demand of the Company and to settle any question affecting the same.
- (m) To submit any disputes or other matters to arbitration.
- (n) To appoint Solicitors, Counsel, Advocates and other persons for such purposes and with such powers, authorisations and discretions and for such period and subject to such conditions and restrictions as he may think fit.
- (o) To invest and deal with any moneys of the Company not immediately required for the purposes of the Company in such manner and for such amount as may from time to time be determined by the Board and from time to time vary or realise such investments.
- (p) To sign and execute
  - (i) conveyances, transfers and assignments
  - (ii) reconveyance, releases and surrenders
  - (iii) bonds, gurarantees, Indemnities, contracts and undertakings
  - (iv) transfers of shares, stocks, debentures and other Investments
  - (v) bills of trading, Insurance policies, Invoices and other shipping and customs documents and mercantile papers
  - (vi) arbitration, agreements, warrants, vakalatnamas and authorities to prosecute or defend
  - (vii)plaints, written statement, petition and application
- (q) To appoint, suspend, remove, dismiss and discharge all persons employed or to be employed in or in connection with the Company's business (except managers, secretary and senior executive officers) and to fix their remuneration and determine their duties, and the securities (if any) to be taken from them respectively.
- (r) To appear before Registrars and Sub-Registrars of Assurance at all places in India and to present for registration admit execution of and register all Instruments executed by or behalf of the Company and to sign memoranda and endorse-ments for such purposes

When there is more than one Managing Director, the Board shall decide who will be the Senior Managing Director for the purpose of this Article.

#### Power to Attorney

147. The Board of Directors may from time to time and at any time appoint any company, firm or person or body of persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles or the Act) and for such period and subject to such conditions as it may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

#### SECRETARY

#### Secretary

148. The Board of Directors shall have power from time to time and at any time to appoint a Secretary of the Company having the qualifications prescribed by the Act either for a fixed term or without any limitations as to the period for which he is to hold such office, at such remuneration and upon such conditons as it may think fit, and may from time to time (subject to the terms of any agreement between him and the company) remove or dismiss him from office and appoint another in his place.

#### Powers

149. The Board shall entrust to and confer upon the Secretary the duties which are required to be performed by a Secretary under the Act and may delegate, entrust to and confer upon the Secretary and ministerial or administrative duties or any of the powers exercisable by it

upon such terms and conditions and with such restrictions as it may think fit, and may from time to time revoke, withdraw, alter or vary all or any of such duties or powers.

#### SEAL

The Seal	150. The Board of Directors shall provide a seal for the purpose of the Company and for the safe custody thereof, and the Seal shall only be used by the authority of the Board of Directors, or of a Committee of the Board authorised by the Board in that behalf and save as otherwise provided in Article 17 hereof, in the presence of two Directors or of one Director and the Secretary or some other person appointed by the Board for the purpose who shall sign every instrument to which the Seal is affixed, provided nevertheless, that any instrument bearing the Seal of the Company and issued for a valuable consideration shall be binding on the Company, notwithstanding any irregularities touching the authority of the Board to issue the same.
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#### DIVIDENDS

Dividend how payable	151. Subject to any law regulating declaration or payment of dividends, and subject to the rights of the holders of any shares entitled to any priority, preference or special rights (if any) as to dividend, all dividends shall be declared and paid to the members in proportion to the amounts paid up or credited as paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose for this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; if any new shares are issued on terms providing that they shall rank for dividend from a particular date or period, such shares shall rank accordingly.
Directors to recommend payable of dividend	152. The Board of Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which it consider should be paid by way of dividend, and the Company may declare a dividend to be paid to the members according to their rights and Interest in the profits and may subject to the provisions of section 207 of the Act fix the time for payment.
Restrictions on the amount of dividends	153. No larger dividend shall be declared than is recommended by the Board of Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends out of profits only and not to carry interest	154. No dividend shall be payable except out of the profits of the Company, arrived after providing for depreciation, in accordance with the provisions of sub-section (2) of section 205 of the Act and except after the transfer to the reserves of the Company of such percentage of its profits, not exceeding ten per cent, as may be prescribed in accordance with the provisions of sub-section (2A) of section 205 of the Act, or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government. No dividend shall carry interest against the Company.
What to be deemed net profits	155. The declaration of the Board of Directors as to the amount of the net profits of the Company in terms of section 349 of the Companies Act 1956 shall be conclusive and binding upon the members of the Company.
Interim dividends	156. The Board of Directors may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
Debts due to the company may be deducted	157. The Directors 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 on or in respect of his share on which the Company has a lien.
Dividends and call together	158. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.
Dividend in specie	159. Save as otherwise provided in section 205 of the Act, no dividend shall be paid except in cash.
Effect of transfer	160. A transfer shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.
Dividend to joint holders	161. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
Dividends may be sent by post	162. Unless otherwise directed in accordance with section 206 of the Act, any dividend

interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant or money order sent through the post directed to the registered address of the holder of the shares or in the case of joint holders, to the registered address of that one of the joint holders who is the first named on the Register or to such person and such address as the holder or holders may in writing direct, and every cheque or warrant or money order so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed or  
unpaid dividends

163. Subject to the provisions of the Act,

- (a) Where a dividend is declared by the Company but is not paid, or the warrant in respect thereof is not posted within 42 days from the date of the declaration to the member entitled thereto, the Company shall transfer within 7 days from the date of expiry of the said period of 42 days the total amount of the dividend so remaining unpaid to a account to be opened by the Company in any scheduled bank to be called "Unpaid Dividend Account" of the Company.
- (b) No unclaimed dividends shall be forfeited by the Company. The Company shall transfer to the General Revenue Account of the Central Government any money transferred to the Unpaid Dividend Account pursuant to clause (a) of this Article which remains unpaid or unclaimed for a period of three years from the date of such transfer and shall furnish to the prescribed officer a statement in the prescribed form setting forth the nature of sums included in the transfer, the names and addresses of the persons entitled to receive the sums, the amount to which each person is entitled and the nature of his claim thereto and other prescribed particulars.
- (c) Any person claiming to be entitled to any money transferred under clause (b) of this Article to the General Revenue Account of the Central Government, may apply to the Central Government for an order for payment of the money claimed in pursuance of the provisions of section 205B of the Act and no claim shall lie against the Company in respect of any money so transferred to the General Revenue Account by the Company.

#### RESERVES

Reserves

164. Subject to the provisions of section 205(2A) and 206A(3) of the Act, the Board of Directors may from time to time before recommending any dividend, set aside any and such portion of the profits of the Company, as it thinks fit, as Reserves, which shall at the discretion of the Board, be applied for any of the purposes for which the profits of the Company may be properly applied and pending such application may at its discretion be applied, either for employing it in the business of the Company or for Investing it in such manner (subject to the provisions of sections 370 and 372 of the Act) as it may from time to time think fit, and the Income arising from such Reserves shall be treated as part of the profits of the Company, such Reserves may be applied for the purpose of repairing, improving and maintaining the property of the Company, replacing assets, meeting contingencies, forming an insurance fund, equalising dividends, paying dividends or bonuses, liquidating any debentures, debts or other liabilities or for any other purpose for which the profits of the Company may lawfully be used and until the same shall be so applied, they shall be deemed to remain undivided profits of the Company.

#### CAPITALISATION OF RESERVES

Capitalisation of  
Reserves

165. The Company in General Meeting may, upon, the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or to the credit of the profit and loss Account or otherwise available for distribution or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in or towards paying up in full any unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or partly in the one way and partly in the other and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may for the purpose of this clause only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus Moneys	166. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital asset of the Company or any investments representing the same or any other undistributed profit of the Company not subject to charge for Income-tax, be distributed among the members on the footing that they receive the same as capital.
Fractional Certificate	167. For the purpose of giving effect to any resolution under the two last preceding Articles, the Board may settle any difficulty which may also in regard to the distribution, as it shall think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

#### BOOKS AND DOCUMENTS

Books of Accounts to be kept	168. The Board shall cause to be kept proper books of account so as to give true and fair view with respect to: <ol style="list-style-type: none"> <li>(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.</li> <li>(2) all sales and purchases of goods by the Company and</li> <li>(3) the assets and liabilities of the Company.</li> </ol>
Where to be kept	169. The books of account shall be kept at the Office or such other place in India (to be notified to the Registrar in accordance with section 209 of the Act) as the Board of Directors may decide and shall be open to Inspection by the Directors during business hours.
Inspection by members	170. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the account and books of the Company or any of them shall be open to the Inspection of the members, and no member (not being a Director) shall have any right of Inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by a resolution of the Company in General Meeting.

#### ACCOUNTS AND BALANCE SHEETS

Profit and Loss Account and Balance Sheet	171. (1) At every Annual General Meeting, the Board of Directors shall, in accordance with the provisions of the Act and the Schedules, thereto, cause to be prepared and laid before the Company a Balance Sheet and Profit and Loss Account made up to a date not earlier than the date of the meeting by more than six months (subject to the right of the Registrar to extend the period for any special resolution by a period not exceeding three months) and the extension so granted by the Registrar to which Balance Sheet and Profit and Loss Account are made out, and there shall be attached to the Balance Sheet copies of the Auditors Report and of the Directors' Report as required by the Act. <ol style="list-style-type: none"> <li>(2) The said Balance Sheet shall give true and fair view of the state of affairs of the Company as at the end of the financial year of the Company and shall be in such form as may from time to time be prescribed by law or as near to such form as circumstances admit.</li> <li>(3) The profit and Loss Account shall be annexed to the Balance Sheet and shall give a true and fair view of the profit and loss of the Company and shall be in such form as may from time to time be prescribed by law or as near to such form as circumstances admit.</li> </ol>
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#### AUDIT

Accounts to be Audited annually	172. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors and the provisions of the Act in regard to audit and the appointment and qualification of Auditors shall be observed.
Appointment of Auditors	173. Before appointing or re-appointing an Auditor or Auditors at any Annual General Meeting, the Company shall obtain from the Auditor or Auditors proposed to be so appointed a certificate to the effect that the appointment or re-appointment, if made, will be in accordance with the limits specified in sub-section (1B) of section 224 of the Act.

## NOTICES

How notice to be served on members	<p>174. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for giving of notices to him.</p> <p>(2) Where a notice or other document is sent by post.</p> <p>(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expense of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and</p> <p>(b) such service shall be deemed to have been effected.</p> <p>(i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted, and</p> <p>(ii) In any other case at the time at which the letter would be delivered in the ordinary course of post.</p>
Notice to members who have not supplied address	175. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notices to him. Any member who has no registered address in India shall if so required to do by the Company supply the Company with an address in India for giving of notices to him.
Notice to members registered jointly	176. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the joint-holder named first in the Register.
Notice to persons entitled by transmission	177. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assigned of the insolvent or by any like description at the address in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.
How to be advertised	178. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspaper circulating in the neighbourhood of the office.
When notice by advertisement deemed to be served	179. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
Transferee etc bound by prior notices	180. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
Notice valid though member deceased	181. Subject to the provisions of Article 176 hereof, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of those Articles shall notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof, and such service shall for all purpose of these presents be deemed a sufficient service of such notice or documents on him or heirs or legal representatives and all persons if any jointly interested with him or her in any such share.

## RECONSTRUCTION

Reconstruction	182. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, either then existing or to be formed for the purchase, in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares, or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution
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or appropriation of the cash, shares or other securities benefits, or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

#### SECURITY

##### Secrecy

183. Every Director, Manager, Auditor, Trustee, Officer, Member of a committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

##### No shareholders to enter the premises of the company without permission

184. No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate. In exercising their powers hereunder, the Directors shall have an absolute discretion and shall be under no obligation whatsoever to assign any reason for the decisions made by them.

#### WINDING-UP

##### Distribution of Assets

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

##### Distribution of Assets in specie

186. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution divide among the members in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction, shall think fit.

#### INDEMNITY

##### Indemnity

187. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and every person appointed Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

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

Signatures, Addresses and Description of Subscribers	Number of shares taken by each subscriber	Signature, Address and description of Witness
<p>SWAPAN DAS GUPTA Partner, Sinclair &amp; Co. 7, Wellesley Place Calcutta S/o Late Rai Bahadur Promode Ranjan Das Gupta</p> <p>KARSAS NAVAL DASTUR Partner, Sinclair &amp; Co. 7, Wellesley Place Calcutta S/o Capt N.K. Dastur</p>	<p>Equity</p> <p>One</p> <p>One</p>	<p>Debrasun Banerjee, M.A. F.C.A. Chartered Accountant 2 Fairlie Place, Calcutta-1 S/o Late Hem Chandra Banerjee</p>
Total	Two	

Dated the Second day of December 1971

*Copy of Court order sanctioning the Scheme of Amalgamation of  
Sinclairs Freight and Chartering Consultants Private Limited with  
Sinclairs Hotels and Transportation Private Ltd*

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Company Petition No. 196 of 1978

connected with

Company Application No. 39 of 1978

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Court Fee Stamps Rs 47.75

President of the Union of India.

In the matter of Companies Act (Act I of 1956)

And

In the Matter of an Application under sections 391, 392 and 394 of the  
Companies Act 1956

And

In the Matter of Sinclairs Freight and Chartering Consultants Private  
Limited, a company incorporated under the Companies Act 1956 and  
having its registered office at Wellesley House, 7 Red Cross Place,  
Calcutta 700 001

And

In the Matter of Sinclairs Hotels and Transportation Private Limited  
(formerly known as Sinclairs Hotels Private Limited) a company  
Incorporated under the Companies Act 1956 having its registered  
office at Wellesley House, 7 Red Cross Place, Calcutta 700 001

1. Sinclairs Freight and Chartering Consultants Private Limited

2. Sinclairs Hotels and Transportation Private Limited

*Petitioners*

(Seal)

The Honourable

Mr. Justice Salil K. Roychoudhury,

The above petition coming on for hearing on this day upon reading the said petition the order dated fourteenth day of February last whereby the abovenamed petitioner No.1 Sinclairs Freight and Chartering Consultants Private Ltd. (hereinafter referred to as the said transferor Company) and the abovenamed petitioner No.2, Sinclairs Hotels and Transportation Private Ltd. (hereinafter referred to as the said transferee Company ) were ordered to convene two separate meetings of the respective members of the said transferor Company and the said transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the Compromise or arrangement proposed to be made between the said transferor Company and the said transferee Company and annexed to the affidavit of Swapan Das Gupta and Pranab Kumar Sen filed on the Fourteenth day of February last, the Statesman Calcutta dated the First day of March last and the Dainik Basumati dated the second day of March last each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the Fourteenth day of February last, the affidavit of Sm. Indrani Chatterjee, Advocate, Chairman appointed for the meeting of the members of the said transferor Company and an affidavit of Shri Sujit Kumar Adhya, Advocate, Chairman appointed for the meeting of the members of the said transferee Company filed on the Twentieth day of March last showing the publication and despatch of the notice convening the said meetings, the reports of the chairman of the said meetings both dated the Tenth day of April last as to the result of the said meetings and an affidavit of Biswanth Ganguly filed on the thirtieth day of May last and the exhibits therein referred to and an affidavit of Karsas Naval Dastur and Pranab Kumar Sen filed on the Third day of July instant and upon reading on the part of the Regional Director, Company Law Board, Eastern Region representing the Central Government, an Affidavit of the said Regional Director Paluri Ranga Rao filed this day and the exhibit therein referred to, and upon hearing Mr.D.P Ghosh of M/s Fowler and Company Advocate for the said transferee Company and the said transferor Company and Mr. D. K. Shome, Advocate for the said Regional Director Company Law Board and it appearing from the said reports that the proposed compromise or arrangement has been approved unanimously at the said meetings.

This Court doth hereby, sanction the compromise or arrangement set forth and embodied in the Scheme of Amalgamation in annexure A to the said petition herein and specified in the schedule A hereto and doth hereby declare the same to be binding on all the respective shareholders of the said transferee Company and the said transferor Company and also on the said transferor Company and the said transferee Company.

THIS COURT DOTH ORDER:

(1) That all the property, rights, Interests and powers of the said transferor Company specified in the first, second and third parts of the Schedule A to the said petition and set forth in the first, second and third parts of the Schedule B hereto and all other the property rights and powers of the said transferor Company be transferred from the first day of January in the year, one thousand nine hundred seventy eight (hereinafter referred to as the said transfer date) without further act or deed to the said transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee Company from the said transfer date for all the estate and Interest of the said transferor Company, but subject nevertheless to all charges now affecting the same from the said transfer date: and

(2) That all the liabilities, obligations and duties of the said transferor Company of and in relation to its business and undertaking be transferred from the said transfer date without further act or deed to the said transferee Company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities, obligations and duties of the said transferee Company, and

(3) That all proceedings now pending by or against the said transferor Company as on the said transfer date be continued by or against the said transferee Company and:

(4) That the said transferee Company do without further application allot and issue to the registered shareholders of the said transferor Company and/or their respective nominee or nominees the shares in the said transferee Company to which they are entitled under the said Scheme of Amalgamation.

(5) That the said transferor Company and the said transferor Company do within sixty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration.

(6) That the transferor Company be dissolved without winding up three months after the certified copy of this order being filed with the Registrar of Companies, West Bengal subject to the scrutiny of the official liquidator of this Court of the books and papers of the said transferor Company under second proviso to section 394(1) (b) (vi) of the Companies Act 1956, and

(7) That upon the dissolution of the said transferor Company, the Registrar of Companies West Bengal shall place its documents relating to the said transferor Company filed and registered with him on the file kept by him relating to the said transferee Company and the files relating to the two companies shall be consolidated accordingly

(8) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

(9) That the said transferee Company to pay to the said Company Law Board its costs of and incidental to this application assessed at Thirty Gold Mohurs.

Witness Shri Sankar Prasad Mitra, Chief Justice at Calcutta aforesaid this fourteenth day of July in the year one thousand nine hundred and seventy-eight.

Fowler & Company - Advocate  
S.C.Sinha - Advocate

Sd/- P. K. Bhattacharjee  
for Registrar  
22.8.78

Schedule 'A' above referred to  
Scheme of Amalgamation  
of  
SINCLAIRS FREIGHT AND CHARTERING CONSULTANTS  
PRIVATE LIMITED  
with  
SINCLAIRS HOTELS PRIVATE LIMITED

The following compromise or arrangement between Sinclairs Freight and Chartering Consultants Private Limited and its members and also between Sinclairs Hotels Private Limited and its members is proposed to be made for affecting amalgamation or merger of the business and undertaking of Sinclairs Freight and Chartering Consultants Private Limited with those of Sinclairs Hotels Private Limited:

SHORT RECITAL:

WHEREAS

- (A) Sinclairs Freight and Chartering Consultants Private Limited a private company Incorporated on the 20th day of June 1968 under the Companies Act, 1956 having its Registered Office at Wellesley House, 7 Red Cross Place, Calcutta-700 001, West Bengal has since its incorporation been carrying on the business as agents, brokers or representative of shipping companies or ship charterers, airlines, railways and other transport undertaking for transportation of passengers and goods, and as agents or brokers of shipowners, shippers, exporters and Importers and others.
- (B) Sinclairs Freight and Chartering Consultants Private Limited promoted a private company under the name and style of 'Sinclairs Hotels Private Limited' which was duly incorporated under the Companies Act 1956 on the 2nd day of December 1971 for the purpose of carrying on business as hoteliers or hotel proprietors and also as agents or brokers of railways, roadways, airlines, shipping companies and other transport undertaking and carriers and for carrying on and promoting the business of tourism in India and abroad.
- (C) After its incorporation Sinclairs Hotels Private Limited established a new hotel at Siliguri in West Bengal and commenced business as hoteliers and its Board of Directors considered and approved new schemes for expansion and diversification of its business by starting a new hotel complex at Haldia in West Bengal and starting new business of tourism and travel or tourist agents and as agents of railways, roadways, airlines, shipping companies and other transport undertaking and carriers, which it is entitled to carry on under its existing memorandum of association.
- (D) At an Extraordinary General Meeting of Sinclairs Hotels Private Limited held on the 26th day of December, 1977 special resolutions were duly passed by the members of the said company for change of the name of the company to 'Sinclairs Hotels and Transportation Private Limited' subject to the approval of the Central Government and for alteration of its memorandum of association by substituting a new object clause in place of its existing object clause, *inter alia*, providing for the power for the company to enter into and carry out any arrangement for the amalgamation of any other company with it, subject to the sanction of the Company Law Board, and for adoption of a new set of articles of association in substitution for all existing articles thereof.
- (E) At the aforesaid Extraordinary General Meeting of Sinclairs Hotels Private Limited held on the 26th day of December 1977, another resolution was also duly passed according approval to the Company commencing and undertaking the business of tourism in all the spheres and branches and as agents or brokers of roadways, railways, airlines, shipping companies and other transport undertakings and carriers included in the object clause of its memorandum of association and other allied business as the Board of Directors may think fit.
- (F) At an Extraordinary General Meeting of Sinclairs Freight and Chartering Consultants Private Limited held on the 26th day of December 1977, members of the said company duly passed a special resolution for alteration of the memorandum of association of the company for empowering the company to amalgamate with any company and another resolution authorising its Board of Directors to negotiate with Sinclairs Hotels Private Limited and arrive at an arrangement with it for transfer and vesting as a going concern the business and undertaking of the company to and in Sinclairs Hotels Private Limited on such terms and conditions including consideration as shall be considered



by its Board beneficial and advantageous to the company and its shareholders by outright sale or by amalgamation of the company with Sinclairs Hotels Private Limited as may be considered expedient by its Board, subject to the approval of the company in general meeting and subject to the approval, confirmation or sanction of the High Court and other authorities if and where requisite or necessary.

- (G) Sinclairs Frieght and Chartering Consutants Private Limited has agreed with Sinclairs Hotels Private Limited for transfer and vesting of its business and undertaking including all the property, assets and liabilities thereof, to and in Sinclairs Hotels Private Limited for a consideration of Rs 4,14,128/- (Rupees four lakhs fourteen thousand one hundred and twenty-eight only) being the fair value of the said business and undertaking as on the 31st day of December 1977 to be met and satisfied by the Issue and allotment to the registered shareholders of Sinclairs Frieght and Chartering Consultants Private Limited and/or their nominee or nominees of 9,412 Equity Shares of Rs 100/- each in the share capital of Sinclairs Hotels Private Limited of the nominal value of Rs. 9,41,200/- credited as paid up in full, the said Equity Shares being valued at Rs. 44/- per share according to the Report dated the 15th day of December 1977, made by Messrs Lovelock & Lewes, Chartered Accountants, Calcutta, subject to the sanction approval or consent of all necessary authorities.

## ARTICLE

### *Preliminary*

1. Unless the context otherwise requires, words or expressions contained in these presents shall bear the same meaning as in the Companies Act, 1956 (Act of 1956) or any statutory modification thereof.

#### Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the constructions of these presents. In these presents unless there be something in the subject incorporated therein to the context otherwise requires, the following words and expression shall have the following meanings:

"the Act" shall mean the Companies Act, 1956, as amended from time to time.

"the Appointed Date" shall mean the 1st day of January 1978 on which day the business and undertaking of Sinclairs Freight and Chartering Consultants Private Limited Calcutta shall be deemed to have been transferred to and vested in Sinclairs Hotels Private Limited.

"the Effective Date" shall mean the day when this scheme shall become unconditional and effective as hereinafter provided.

"the Scheme" means this Scheme in its original form or with or subject to any modification or conditions which the Hon'ble High Court at Calcutta may think fit to prescribe or impose.

"the Transferor Company" shall mean Sinclairs Freight and Chartering Consultants Private Limited having its Registered Office at Wellesley House, 7 Red Cross Place, Calcutta 700 001

"the Transferee Company" shall mean Sinclairs Hotels Private Limited having its Registered Office at Wellesley House, 7 Red Cross Place, Calcutta - 700 001

## ARTICLE II

### *Transfer and Vesting of Undertaking*

#### Transfer and vesting of the Undertaking of the Transferor Company

1. With effect from the Appointed Date, all the properties, assets, rights and powers of the Transferor Company specified in the first, second, and third parts of the Schedule hereto and all other properties, assets, rights and powers of the Transferor Company in connection with its business including all licences, permits, quota (rights, lease, tenancies and all benefit accrued or to be accrued under any contract or agreements (all such properties, assets, rights, powers, licences, permits, quota rights, lease, tenancies and benefits are hereinafter for the sake of brevity, collectively referred to as 'the undertaking to the Transferor company') shall without any further act or deed, be deemed to have been transferred to and vested in or be deemed to stand transferred to and vested in the transferee Company pursuant to section 394(2) of the Act for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges and obligations affecting the same immediately before the Appointed date.

#### Transferee Company to acquire the undertaking

2. The Transferee Company shall be deemed to have acquired the undertaking of the Transferor Company as on the Appointed Date and to amalgamate the said undertaking with its own undertaking.

### ARTICLE III

#### *Transfer of liabilities and duties*

Transfer of liabilities and duties of the Transferor Company to the Transferee Company	1. With effect from the Appointed Date, all the liabilities obligations and duties including obligations under contracts or agreements, outstanding debts and liabilities of the Transferor Company in connection with its undertaking and business shall without further act or deed be deemed to have been transferred to or be deemed to stand transferred to or otherwise be taken over or be deemed to be taken over by the Transferee Company, and accordingly the said liabilities, obligations and duties shall, pursuant to section 394(2) of the Act, stand transferred to and become the liabilities, obligations and duties of the Transferee Company.
Transferee Company to fulfill and observe liabilities and duties	2. The Transferee Company shall take over and carry out, fulfill, perform and observe all the liabilities, obligations and duties of the Transferor Company due, accrued and owing in connection with its business immediately before the appointed Date.
Transferee Company to take over services of all employees of the Transferor Company	3. The Transferee Company shall take over, unless prevented by any law for the time being in force, the services of Managing and Wholtime Directors and all employees of the Transferor Company serving immediately before the Appointed Date and maintain the continuity of their services on the terms and conditions of service not in any way less favourable to them than those applicable to them respectively immediately before such transfer of service including the benefits of their Provident Fund, gratuity, and retrenchment compensation payable according to the law on the basis that services have been continuous and have not been interrupted by the transfer of service.
Transferor Company to pay and observe rents and covenants of leases and tenancies	4. Subject to clause hereunder written, the undertaking of the Transferor Company shall be deemed to stand transferred to and vested in the Transferee Company for all the estates and Interest of the Transferor Company therein, but subject nevertheless to all charges and obligations affecting the same. As regards the leasehold and tenanted premises held by the Transferor Company immediately prior to the Appointed Date, the Transferee Company shall pay, observe and fulfill the rents, terms and covenants contained in the Lease or Agreements for lease or tenancy under which the same are respectively held, and be entitled to all the rights of way, lights easements or other rights attaching or concerning the same and to all benefits and powers under existing lease and tenancies and agreements in respect thereof.
Transferor company to arrange consents for assignments of leasehold premises etc.	5. In the cases of those leasehold or tenanted premises which are only assignable with the consent of the lessors or landlords from whom the same respectively are held, the Transferor Company shall use its best endeavours to obtain the requisite consents for the assignment thereof to the Transferee Company, and in any case where such consents cannot conveniently be obtained, the Transferor Company shall at the request of the Transferee Company, execute leave and licence agreement(s) of the premises in favour of the Transferee Company or otherwise deal with the same as the Transferee Company shall direct. The Transferor Company shall in so far as it shall be within its power to do so, transfer or cause to be transferred the monthly tenancies of all tenanted premises held by the Transferor Company in favour of the Transferee Company.
Transferor company to vest the undertaking and business effectively, and in the meantime to manage and carry on the same as agent of Transferee Company	6. The Transferor Company shall as soon as convenient after the Effective Date and after obtaining the necessary consent, sanction and approvals of the appropriate authorities where so required, take all necessary steps to transfer to and vest effectively in the Transferee Company the undertaking and business of the transferor Company including the full benefits of all pending contracts, engagements, orders, licence, permits, quotas etc. in connection with the said undertaking and business and the execution and delivery of all deeds, assurances and things as may be required. The Transferor Company shall use its best endeavours to obtain the transfer of its existing agencies, connections, licences and permits, and other entitlement relating to its business to the Transferee Company with effect from the Appointed Date and pending completion of all matters in relation to the transfer to and vesting in the Transferee Company of the undertaking and business of the Transferor Company, effectively and fully, the Transferor Company shall, without charging any fee or remuneration but upon reimbursement of all costs, charges and expenses only, carry on and manage the said business and undertaking in the same manner for and on behalf of and as agent of the Transferee Company so as to maintain the same as a going concern, and shall account and be entitled to be indemnified by the transferee Company accordingly.
Transferor Company to manage and carry on the undertaking and business prudently, and Income profits etc, after the Appointed Date to be that of Transferee Company	7. From the Appointed Date the Transferor Company, shall manage and carry on the said undertaking and business for and on behalf of the Transferee Company with reasonable care and prudence and shall not, without the concurrence of the Transferee Company, alienate, charge or deal with the said undertaking or any part thereof, except in the ordinary course of the business. Income and profits accruing from the said undertaking and business or losses arising or incurred in managing and carrying on the said undertaking and business on and from the Appointed Date shall, for all purpose be deemed or treated as the Income and profits or losses as the case may be, of the Transferee Company.

## ARTICLE IV

### *Pending Proceedings*

Pending proceedings to be continued by the Transferee Company

1. On such vesting aforesaid all proceedings pending on the Appointed Date by or against the Transferor Company of any nature whatsoever shall be continued by the Transferee Company.

Transferor Company to carry on pending proceedings until Effective Date

2. The Transferor Company shall carry on and be deemed to carry on all proceedings pending on or after the Appointed Date for and on account of the Transferee Company until the Effective Date.

## ARTICLE V

### *Consideration for transfer*

Consideration for transfer of undertaking and business

1. In part consideration of the transfer and vesting of the undertaking and business of the Transferor Company to and in the Transferee Company (subject to the liabilities, obligations and duties attaching the same) the Transferee Company shall issue and allot in one or more lots as may be agreed by and between the parties, to the registered shareholders of the Transferor Company as on 1st January 1978 (Effective Date) and/or their nominee or nominees 9,412 Equity Shares of Rs.100/- each in the capital of the Transferee Company of the nominal value of Rs 9,41,200/- credited as fully paid up in the ratio of 2 (two) Equity Shares of Rs100/- each in the Transferee Company in exchange for every 1(one) Equity Share of Rs 100/- each in the Transferor Company, such new shares shall rank for dividend to be declared after the respective dates of allotment thereof.

In making the allotment of the new 9,412 Equity Shares as aforesaid, the Board of Directors of the Transferee Company shall not issue any fractional shares to the shareholders of the Transferee Company entitled to the same, but the new shares represented by the total number of such fractional shares shall be allotted to any two persons, whether in the employment of the Transferor Company or not, appointed by the said Board of Directors for this purpose, who shall hold the shares so allotted as trustees for and on behalf of the shareholders of the Transferor Company or their respective nominee or nominees, who would be entitled to the fractional shares if they had been issued and the said two persons shall as soon as practicable sell the said shares so allotted to them at such prices as the said shares may fetch by private treaty, and after deducting expenses of sales thereof if any, hand over the net sale proceeds to the Transferee Company which net sale proceeds shall be distributed by the Transferee Company to the shareholders of the Transferor Company or their nominee or nominees entitled thereto, in proportion to their respective fractional entitlement who shall accept the same in full satisfaction of their respective rights and interests in the allotment of the new 9,412 Equity Shares as aforesaid.

Residue of consideration satisfaction and discharge of debts, liabilities etc

2. As the residue of the consideration of the said transfer and vesting the Transferee Company shall undertake to pay satisfy, discharge, perform and fulfill all the debts, liabilities, obligations, duties, contracts and engagements of the Transferor Company in relation to the said undertaking and business as at the close of the business on the 31st December 1977 and shall indemnify and keep indemnified the Transferor Company against all actions, proceedings, claims and demands in respect thereof.

Trading result from 1st January 1978 to be on account of the Transferee Company  
Profit or loss of business of the Transferor Company for the year 1977 shall be to its account

3. Any profit or loss of the said business on and from 1st January, 1978 shall be on account of the Transferee Company. The Transferee Company shall pay, satisfy and discharge all debts and liabilities of the said business to be accrued on and from 1st January 1978.

4. The value of the assets and liabilities relating to the undertaking and business of the Transferor Company has been determined on the basis of the audited Accounts of the Transferor Company for the year ended 31st December, 1976 and the Accounts of the said Company for the year ended 31st December, 1977 kept in the usual course of its business for the purpose of fixing the consideration of the transfer of the said undertaking and business to the Transferee Company. Any profit or loss of the said undertaking and business for the year ended 31st December 1977 shall be on account of the Transferor Company. In arriving at the business valuation of the Transferor Company for fixing the said consideration, the estimated profits of the said business for the year ended 31st December 1977 less provision for tax and dividend at 10% have been added to net assets of the said business as at 31st December 1976. Any variation in or difference between such estimated profits and the actual profits in respect of the said business for the year ended 31st December 1977 shall be ignored.

In arriving at the business valuation of the Transferee Company for fixing the value of its shares as on 31st December 1977, the estimated loss of the business of the Transferee

Company for nine months ending 31st December 1977, has been deducted from the net assets value of the said business as on 31st March 1977. Any variation in or difference between such estimated loss and the actual loss in respect of the said business for nine months ending 31st December 1977 shall also be ignored.

## ARTICLE VI

### *Position and rank of new shares*

Share to be allotted to the shareholders of Transferor Company to rank *pari passu* with the existing shares

1. The new 9412 Equity shares in the capital of the Transferee Company to be allotted and issued to the registered shareholder of the Transferor Company and/or their nominee or nominees in pursuance of clause 1 of Article V hereof shall rank for dividend, voting, return of capital or otherwise in all other respect *pari passu* with the existing Equity Shares in the capital of the Transferee Company and shall qualify for the dividend to be declared after the date of the allotment and Issue thereof.

## ARTICLE VII

### *Rights and obligations of the parties*

Transferor Company not to carry on any business or trading activity

1. The Transferor Company agrees and covenants that it will not at any time after the Effective Date, either solely or jointly with or as manager or agent for any other person or persons, firm or company, directly or indirectly, carry on, or be engaged or concerned or interested in the type of business so far carried on by it or the type of business which it is entitled to carry on according to its Memorandum of Association, save as the agents of the Transferee Company as provided hereinbefore.

Transferor Company to transfer 4920 shares held in Transferee Company on 31.12.1977 at the direction of Transferee Company

2. The Transferor Company shall, at the request of the Transferee Company, transfer or cause to be transferred in one or more lots 4920 equity shares in the Transferee Company held by it as its Investment as at 31st December 1977 to such person or persons as may be nominated by the Transferee Company from time to time who shall hold the same until they are sold on account of the Transferee Company and the said person or persons shall as soon as practicable, sell the shares so transferred to them to such person or persons in such lot or lots at such terms as may from time to time be determined and directed by the Board of Directors of the Transferee Company and after deducting expenses of sale thereof if any hand over the net sale proceeds to the Transferee Company for its benefits and use. Until such transfer and sale as aforesaid, the said shares shall be held by the Transferor Company or the said person or persons (as the case may be) subject to the relevant provisions of the Act, and the Transferor Company, Transferee Company and the said person or persons shall duly comply with and observe the provisions of the Act as may be applicable in respect of the said shares.

## ARTICLE VIII

### *Delivery and Custody of Documents and Books*

Books of Account and supporting paper to be delivered to the transferee Company

1. All books of account relating to the business of the Transferor Company and all books of reference to customers and all other books, documents, vouchers and supporting papers relating to the said business shall be delivered by the Transferor Company to the Transferee Company on the Effective Date or soon thereafter and the Transferee Company shall thenceforth subject to the following proviso be entitled to the custody thereof, and to the use thereto for the purpose of carrying on its business PROVIDED that the Transferor company shall have free access at all reasonable times to the said books, documents, vouchers and paper and PROVIDED FURTHER that when and as soon as any of the said books of reference and other books shall cease to be necessary for the carrying on of said business, the same shall if so required be delivered over to the Transferor Company or its nominee or nominees who shall thereupon become entitled thereto for safe custody for future reference if necessary.

Lease and other documents to be delivered to the Transferee Company

2. On the Effective Date or soon thereafter, the Transferor Company shall deliver to the Transferee Company

- (1) Original or attested true copies of all lease, tenancy agreements, license or permits if any, relating to all offices, residential premises or flats, warehouses godowns and other premises owned or occupied by the Transferor Company.
- (2) Original or attested true copies of all Agency Agreements.
- (3) Original or attested true copies of all existing Contracts and Agreements with the employees, customers and others.
- (4) All Government and other Licences and Permit relating to the said business.
- (5) All Export and Import Licence Remittance Permits or Orders, Trademarks, layout plans, blueprint and operating date etc.



## ARTICLE IX

### *Transfer of Bank Debts and Insurance policies*

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| Transferee Company to arrange transfer of liabilities for Bank debts | 1. The Transferor Company has obtained loans from Banks which loans are secured by the Transferor Company by charges created on diverse assets of its business. The Transferee Company shall make proper arrangement with the Banks concerned to have the liabilities for the said loans outstanding at the closing of the business on 31st December 1977, transferred to it so that the liabilities for repayment of the said loans with interest thereon became the liabilities of the Transferee Company. The Transferee Company shall take all necessary steps to see that satisfaction of charges created by the Transferor Company is entered up in the Register of Charges kept by the Registrar of Companies, West Bengal. |
| Transferor Company to arrange assignment of Insurance policies       | 2. The Transferor Company shall arrange for the assignment or transfer of insurance policies relating to its business with consent of the Insurance Companies concerned so that the Transferee Company shall from the Appointed Date be entitled to the benefit of all current Insurance of the Transferor Company relating to the said business.  |

## ARTICLE X

### *Sanction of the Scheme*

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| Parties to make application for sanction of Scheme                                    | 1. The Transferor Company and Transferee Company shall with all reasonable despatch make application to the High Court at Calcutta for sanction of this Scheme of Amalgamation of the undertaking and business of the Transferor Company with those of the Transferee Company, and for necessary order or orders under the Companies Act, 1956, for carrying this Scheme into effect.   |
| Directors of Transferor Company and Transferee Company to resolve difficulties if any | 2. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may respectively assent or consent to any modification or amendment of this Scheme of Amalgamation or to any condition which the court may deem fit to approve or impose, or which may otherwise be considered necessary. For the purpose of giving effect in this Scheme, the Directors of the Transferor Company and the Directors of the Transferee Company are hereby authorised to take such steps or to give such directions, instructions or orders as are or may be necessary desirable or proper to resolve and/or to settle any questions, doubts or difficulties whether arising by reason of any order of the Court or of any direction or order of any other authority or otherwise howsoever arising out of under or by virtue of this Scheme and or any matters concerned or connected therewith. |

## ARTICLE XI

### *Scheme is conditional*

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| The Scheme to become unconditional and operative on conditions being fulfilled | 1. This Scheme is conditional upon and shall not become operative until all the following conditions are fulfilled <ol style="list-style-type: none"><li>(a) approval to this Scheme by the requisite majority of members of the Transferor Company and the Transferee Company at respective meeting thereof convened under the order and direction of the High Court at Calcutta</li><li>(b) sanction by the High Court at Calcutta of this Scheme is given and necessary order for carrying the Scheme in effect are made:</li><li>(c) The Scheme becoming fully effectively in accordance with the relevant provisions of the Companies Act, 1956 and</li><li>(d) approval or consent to the issue and allotment of the Equity Shares by the Transferee Company to the registered shareholders of the Transferor Company or their respective nominee or nominees, in accordance with this Scheme of Amalgamation being received from the Controller of Capital issue under the Capital issue (Control) Act 1947, or from any other authority if or as maybe required under the said Act or any other Act for the time being in force in that behalf.</li></ol> |
| The Scheme to take effect after filing of Orders                               | 2. This Scheme although operative from the Appointed Date shall take effect finally upon the date on which certified copy of the order of the High Court at Calcutta under the Companies Act, 1956 shall be filed with the Registrar of Companies West Bengal.  |
| When the Scheme becomes void   | 3. In the event of any of the aforesaid sanction consent and approval not being obtained or the Scheme not being sanctioned by the High Court at Calcutta and/or the order or orders not being passed as aforesaid on or before 31st day of December, 1978 or which such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company (by their respective Directors) this Scheme shall become null and void, and in that event, no rights or liabilities whatsoever shall accrue or be incurred <i>inter se</i> to or by the parties.   |



The Schedule of the undertaking of the Transferor Company

PART I

1. Apartment flat (ownership flat) being flat No. 4 on 9th floor of 'Sunflower' at Cuffe Parade, Colaba, Bombay-5
2. Apartment flat (ownership flat) being flat No. 4 on 11th floor of 'Sunflower' at Cuffe Parade, Colaba, Bombay-5
3. Apartment flat (ownership flat) being flat No. 164 on 16th floor of Tower F in 'Maker Towers' under construction at the premises No. Block V, Cuffe Parade, Bombay.

PART II

1. Leasehold office premises at 56A, Free School Street, Calcutta - 16 (1st floor)
2. Tenanted residential flat on 1st floor of the premises No. 23A, 84/5C Block E, New Alipore, Calcutta.
3. Tenanted residential flat on the Ground Floor of the premises No.7/2Z, Jamir Lane, Calcutta-19.
4. Tenanted residential flat on the Ground Floor of the premises No.40E, Gariahat Road( South), Calcutta-31.
5. Tenanted residential flat at the premises No. 7-1. Deodar Street, Calcutta-19.
6. Tenanted office flat at "Vashani Chambers" on 1st floor in the premises No. 47, New Marine Lines, Bombay-20 BR.
7. Tenanted office flat at 1012 Ansal Bhawan in the premise No. 16, Kasturba Gandhi Marg, New Delhi - 110 001.
8. Tenanted godown at the premises No.20 Abdul Hamid Street, Calcutta-1.

PART III

1. Air conditioners, Refrigerators, Typewriters, Duplicators, Calculators, Franking Machines and other office equipment.
2. Tables, Chairs, Almirahs, Cabinets, Racks, Book Cases, Shelves and other furniture and fittlings.
3. Electrical Installation, Including fans, lights and other electrical equipment.
4. Weighing Scale.
5. Motor Cars and Vehicles  
FIAT MMB 6826, FIAT MRH 4724 FIAT MMB 8266, FIAT WMA 1409, FIAT WMB 4655, FIAT WMB 8224, MATADOR VAN WBV 6347 and one cycle at Calcutta.
6. 4920 Equity Share of Rs.100/- each in Sinclairs Hotels Private Ltd.
7. Book Debts.
8. Licences, Permits, Quotas, etc.
9. Books, documents, papers, etc.

Sd/- P.K. Bhattacharjee,  
22.8.78  
For Registrar

*Schedule 'B' above referred to*

PART I

1. Apartment flat (ownership flat) being flat No.4 on 9th floor of "Sunflower" at Cuffe Parade, Colaba, Bombay-5
2. Apartment flat (ownership flat) being flat No.4 on 11th floor of "Sunflower" at Cuffe Parade, Colaba, Bombay-5

3. Apartment flat (ownership flat) being flat No. 164 on 16th floor of Tower F in "Marker Towers" under construction at the premises No. Block V, Cuffe Parade, Bombay.

#### PART II

1. Leasehold office premises at 56A, Free School Street, Calcutta-16 (1st floor)
2. Tenanted residential flat on 1st floor of the premises No. 23A, 84/5C Block E, New Alipore, Calcutta.
3. Tenanted residential flat on the Ground Floor of the premises No, 7/2Z, Jamir Lane, Calcutta-19.
4. Tenanted residential flat on the Ground Floor of the premises No.40E, Gariahat Road (South), Calcutta-31.
5. Tenanted residential flat at the premises No. 7-1 Deodar Street, Calcutta-19.
6. Tenanted office flat at "Vashani Chambers" on 1st floor in the premises No. 47, New Marine Lines, Bombay-20 BR
7. Tenanted office flat at 1012 Ansal Bhawan in the premises No. 16, Kasturba Gandhi Marg, New Delhi-110 001.
8. Tenanted godown at the premises No. 20 Abdul Hamid Street, Calcutta-1.

#### PART III

1. Air conditioners, Refrigerators, Typewriters, Duplicators, Calculators, Franking Machines and other office equipment.
2. Table, Chairs, Almirahs, Cabinets, Racks, Book Cases, Shelves and other furniture and fittings.
3. Electrical Installation, Including fans, lights and other electrical equipment.
4. Weighing Scale.
5. Motor Cars & Vehicles  
FIAT MMB 6826, FIAT MRH 4724, FIAT MMB 9286, FIAT WMA 1409, FIAT WMB 4655, FIAT WMB 8224, MATADOR VAN WBV 6347 and one cycle at Calcutta.
6. 4920 Equity Shares of Rs.100/- each in Sinclairs Hotels Private Ltd.
7. Book Debts.
8. Licences, Permits, Quotas, etc
9. Books, Documents, Papers, etc.

Sd/- P.K. Bhattacharjee,  
22.8.78

for Registrar

I do hereby certify that this is a true copy  
of the original in my custody.

Dated this 25th day of August, 1978

Sd/- S.K. Sanyal,

for Registrar of the High Court at Calcutta Original Side.

C.P. No. 196 of 1978 connected with  
C.A No. 39 of 1978  
IN THE HIGH COURT AT CALCUTTA  
ORIGINAL JURISDICTION  
IN THE MATTER OF COMPANIES ACT, 1956  
AND  
IN THE MATTER OF SINCLAIRS FREIGHT  
AND CHARTERING CONSULTANTS  
PRIVATE LTD. AND ANOTHER

- I) Date when the decrees or order was completed - 22.8.78
- II) Date of application for copy - 22.8.78
- III) Date of notifying the requisite number of folios and stamp - 23.8.78
- IV) Date of delivery of the requisite stamp - 23.8.78
- V) Date on which the copy is ready for delivery - 25.8.78
- VI) Date when delivery was taken of the copy by the applicant - 25.8.78

Order of the 14th day of July, 1978  
Filed this 22nd day of August, 1978  
Sd/- B. Mukherjee  
for Superintendent,  
Company Matters Department  
Fowler & Co.

Sd/- Illegible,  
Superintendent,  
Copyist's Dept,  
High Court. O.S.

Copy of High Court Order sanctioning the  
Scheme of Amalgamation of Pressman Resorts Ltd. with  
Sinclairs Hotels and Transportation Ltd.  
Company Petition No. 168 of 1994  
connected with  
Company Application No. 57 of 1994  
IN THE HIGH COURT AT CALCUTTA  
Original Jurisdiction  
Court Fee Stamps Rs. 29.00  
President of the Union of India.

In the matter of the Companies Act 1956

And

In the matter of an application under Sections 391(2) and 394 of the said Act

And

In the matter of Pressman Resorts Ltd, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 228A Acharya Jagadish Chandra Bose Road, Calcutta 700 020 in the State of West Bengal within the aforesaid Jurisdiction.

And

In the matter of Sinclairs Hotels and Transportation Ltd, a company incorporated under the provisions of the Companies Act 1956 and having its Registered office at 56A Mirza Ghalib Street, Calcutta 700 016 in the State of West Bengal within the aforesaid Jurisdiction.

1. Pressman Resorts Limited.

2. Sinclairs Hotels and Transportation Limited

- Petitioners

(Seal)

The Hon'ble Mr Justice Baboo Lal Jain

The above Petition coming on for hearing on this day and upon reading the said Petition this order dated the Twenty first day of February in the year one thousand nine hundred and ninety four whereby the above named petitioner No. 1- Pressman Resorts Limited (hereinafter referred to as 'the said transferor Company') and the above named Petitioners No.2 - Sinclairs Hotels and Transportation Ltd (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders of the said transferor company and the said transferee Company for the purpose of considering and, if thought fit, - approving with or without modification, the Scheme of Amalgamation proposed to be made between the said transferor company and the said transferee company and annexed to the joint affidavit of Ravi Rajagopal and Pawan Marda filed on the twenty first day of February in the year, one thousand nine hundred and ninety four, the Pratibedan and the Calcutta Observer both dated the twenty eight day of February in the year, one thousand nine hundred and ninety four, each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the twenty first day of February in the year, one thousand nine hundred and ninety four the affidavit of Laxmi Narayan Shastry filed on the nineteenth day of March in the year, one thousand nine hundred and ninety four showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairman of the said meetings both dated the thirtieth day of April in the year, one thousand nine hundred and ninety four as to the result of the said meetings. And upon reading on the part of the petitioner companies an affidavit of Vishwanath Sinha filed on the thirtieth day of April in the year, one thousand nine hundred and ninety four and the exhibit, therein referred to and upon reading the order made herein and dated the twentieth day of April in the year, one thousand nine hundred and ninety four and upon hearing Mr. Ranjan Bachawat (Mr.D. Basak appearing with him) advocate for the petitioner companies and Mr. B Debnath, advocate for the Union of India. And it appearing from the said reports that

the proposed Scheme of Amalgamation has been approved unanimously by the equity shareholders of the said transferor company and requisite majority of the equity shareholders of the said transferee company and the learned Advocate for the Central Government has no objection to the sanctioning of the Scheme.

This Court doth hereby sanction the Scheme of Amalgamation set forth in Annexure - A of the petition herein and specified in the Schedule - A hereto and doth hereby declare the same to be binding with effect from the first day of April in the said transfer date') on the said transferor company and the said transferee company and their shareholders and all concerned.

THIS COURT DOTH ORDER

1. That all the properties, rights and interests of the said transferor company including those specified in the first, second and third parts of the Schedule - B hereto be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and be vested in the said transferee company for the respective estates and interests of the said transferor company therein but subject nevertheless to all charges now affecting the same, and;
2. That all the liabilities, duties and obligations of the said transferor company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities, duties and obligations of the said transferee company, and;
3. That all the proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company and;
4. That leave be and the same is hereby granted to the petitioners to file the Schedule of Assets of the said transferor company within three weeks from the date hereof and;
5. That the said transferor company and the said transferee company do within thirty days from the date hereof cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration, and;
6. That the official liquidator of this court do file a report to this court under second proviso to section 394(1) of the Companies Act, 1956, in respect of the said transferor company within six weeks from the date hereof, and;
7. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him on M/s. Khaitan & Co. Advocates for the petitioner companies after filing of the said report with this court, and;
8. That leave be and the same is hereby granted to the said transferor company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator, and;
9. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary, and;
10. That the petitioner companies shall pay to the Central Government its costs of and incidental to this application assessed at one hundred and fifty Gold Mohurs, and;
11. That all parties do obtain copy of the minute of this order duly signed by an officer of this Court being served on them.

Witness Shri Krishna Chander Agarwal Chief Justice at Calcutta aforesaid this fourth day of July in the year one thousand nine hundred and ninety four.

Khaitan & Co - Advocates

Sd/-  
J Nandi  
For Registrar  
4.8.94



Schedule A above referred to  
Scheme of Amalgamation  
of  
Pressman Resorts Limited  
with  
Sinclairs Hotels & Transportation Ltd  
Part I

Definitions

For the purpose of this Scheme

1. The Transferor Company means Pressman Resorts Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 228A, Acharya Jagadish Chandra Bose Road, Calcutta 700 020 in the State of West Bengal.
2. The Transferee Company means Sinclairs Hotels & Transportations Ltd, a company incorporated under the provisions of the Companies Act 1956, and having its registered office at 56A Mirza Ghalib Street, Calcutta 700 016 in the State of West Bengal.
3. Effective date means the 1st day of April 1993
4. Undertaking of the transferor company means and includes:
  - I) All the properties, assets and liabilities of the transferor company immediately before the Amalgamation.
  - II) Without prejudice to the generality of the foregoing clause, the said undertaking shall include all rights, powers, Interests, authorities, privileges, liberties and all properties and assets, movable or Immovable, real or personal, corporeal or incorporeal in possession or revision, present or contingent of whatsoever nature and wheresoever situate including land, building, machinery, vehicles, office equipment, inventories, sundry debtors, cash and bank balances, loans and advances, subsidies, lease, tenancy and agency rights and all other interests and rights in or arising out of such property with all licenses, trade marks, Import entitlements and other quotas if any held applied for or as may be obtained hereafter by the transferor company or which the transferor company is entitled to including Hotel, food, Bar and all other Licenes, and registration, telephone, telex and fascimile connections, electricity connections, water connections and sanctions or approvals of any plans of the transferor company for construction, renovation, alteration or repair of any properties of the transferor company granted and/or provided to and/or to be granted and/or provided under any application made or to be made by the transferor company by appropriate Authorities in respect of the said undertaking and business and all debts, liabilities, duties and obligations of the transferor company of whatsoever kind.

Whereas

1. The transferor company has an Authorised Share Capital of Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs 10/- each. The issued subscribed and paid up share capital of the transferor company as on 31st March 1993 ie the date upto which the accounts of the transferor company have been last audited was Rs. 12,00,070/- divided into 1,20,007 equity shares of Rs 10/- each fully paid up. Subsequent to the said date, the transferor company has issued and on 28th December 1993 allotted further 98,959 equity shares of Rs. 10/- each and consequently the issued, subscribed and paid up share capital of the transferor company presently is Rs 21,89,660/- divided into 2,18,966 equity shares of Rs. 10/- each fully paid up.
2. The transferee company has an Authorised share capital of Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs 10/- each and an issued and subsribed share capital of Rs. 1,34,31,000/- divided into 13,43,100 equity of Rs 10/- each. Out of the said issued and subsribed share capital a sum of Rs. 43,250/- is unpaid towards allotment money in respect thereof and accordingly the paid up share capital of the transferee company is Rs. 1,33,87,750/-
3. The transferor company is engaged in the business of running and operating a star category Hotel known as "Sinclairs BayView" at Port Blair, Andamans.
4. The transferee company is a well established concern engaged in similar business and is the owner of the well known Sinclairs Chain of Hotels and/or Resorts situated

at various places in India including SIliguri and Darjeeling. The transferee company also carries on the business of running an approved travel agency. The transferee company has surplus resources and has been looking for proposals for expansion.

5. The transferor company is undertaking renovation and refurbishing of the said "Sinclairs BayView Hotel" and is also planning to expand its business by the construction of further 32 rooms and 16 service apartment at the said Sinclairs BayView Hotel for which purpose the transferor company has also made appropriate applications for the requisite approval from the Andamans and Nicobar islands - Administration. The Transferor company is in need of substantial finance to fund its aforesaid renovation and expansion plans, the combined resources of the transferor company and the transferee company are sufficient to provide the funds needed for renovation and expansion of the said Sinclairs BayView Hotel at Port Blair, Andamans.
6. To enable the transferor company and the transferee company to expand their business suitably and for the purpose of better, efficient and economical management control and running of the business of the undertaking concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the business of the companies, the present scheme is proposed to amalgamate the transferor company with the transferee company.

## PART II

1. With effect from the effective date, the undertaking of the transferor company shall without further act or deed be transferred to and be vested in the transferee company pursuant to section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however to all charges, liens, mortgages if any, then affecting the same or any part thereof.
2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the transferor company be pending the same shall not abate, discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the transferor company or anything contained in this scheme but the proceedings may be continued proceeded and enforced by or against the transferee company in the same manner and to the same extent as it would be or might have been continued, proceeded and enforced by or against the transferor company if this scheme had not been made.
3. The transfer and vesting of properties and liabilities under clauses 1 hereof and the continuance of the proceedings by or against the transferee company under clauses 2 hereof shall not affect any transaction or proceeding already concluded by the transferor company on and after the effective date to the end and intent, that the transferee company accepts and adopts all acts, deeds and things done and executed by or on behalf of the transferor company as acts, deeds and things done and executed by or on behalf of the transferee company.
4. Subject to the provisions contained in this scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the transferor company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee company and may be enforced as fully and effectively as if instead of the transferor company the transferee company had been a party thereto.
5. Upon the scheme being sanctioned by the Hon'ble High Court at Calcutta and transfer taking place as stipulated under clause 1 thereof.
  - (a) The transferee company shall without further application allot to the members of the transferor company including those who have become members of the transferor company consequent to the issue and allotment of further shares by the transferor company on 28th December, 1993 as aforesaid 3(three) equity shares of Rs.10/- each in the transferee company credited as fully paid up for every 1(one) equity share of Rs 10/- each of the transferor company be they be equity shares having already been in existence prior to the allotment of further shares by the transferor company on 28th December, 1993 as aforesaid or having come into existence consequent thereto and held by such members in the transferor company. Such shares shall rank *pari passu* in all respects with the existing shares of the transferee company excepting that this shall rank for dividend pro rata from the date of allotment.
  - (b) No fractional certificates shall be issued by the transferee company in respect of the fractional entitlements if any to which the members of the transferor company

may be entitled to under the Scheme. All such fractional entitlements shall be consolidated into whole shares and allotted to one of the Directors or officers of the transferee company as a trustee for sale thereof to such persons and at such price as may be approved by the Board of Directors of the transferee company in this regard and for payment of the net proceeds to the persons entitled thereto after such sale in proportion to their respective fractional entitlements.

- (c) All the employees of the transferor company shall become the employees of the transferee company without interruption in service and on terms no less favourable to them than those then applicable to them.
- (d) Subject to an order being made by the court the transferor company shall be dissolved without winding up.

### PART III

1. The transferor company and the transferee company shall make necessary applications to the Hon'ble High Court at Calcutta for obtaining the court's sanction of the Scheme and for the consequent dissolution without winding up of the transferor company.
2. Until the Scheme is sanctioned and transfers effected as aforesaid, the transferor company shall carry on its business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for the transferee company with effect from the effective date.
3. The transferee company shall pay the costs, charges and expenses of and incidental to this Scheme of Amalgamation.
4. The Board of Directors of the transferor and transferee companies or any person authorised by them may assent on behalf of all concerned to any modification to the Scheme of Amalgamation or to any condition which the Hon'ble High Court at Calcutta or the government or any other authority may impose or which the said Board of Directors may in their sole discretion think fit for the purpose of effectively carrying on this Scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

J Nandi  
4.8.1994

Schedule B above referred to

Schedule of Assets of Pressman Resorts Ltd (the transferor company) to be transferred to Sinclairs Hotels and Transportation Ltd (the transferee company) as on 1st April, 1993.

### PART I

Short description of the freehold properties of the transferor company

1. Plot no. 2561/1 (old no 126/p situated at South Point Port Blair, Andaman and Nicobar Islands and having the following boundaries.  
On North by Plot no 2560/1  
On East by Sea  
On South Partly by Sea and Partly by Plot no 2562  
On West by Public Road.
2. Hotel building on the above plot known as Sinclairs BayView and earlier known as Hotel Aasiana including all plant and machinery, electric installation, office equipment, furniture & fixtures and vehicles belonging to the Hotel or to the company.
3. Plot no 2564 (old plot no 1) situated at South Point, Port Blair, Andaman and Nicobar Islands along with one permanent single storeyed house and one out house having following boundaries.  
North Partly by nallah and partly by Public Road  
East Public Road  
West partly by nallah and partly by plot no 2561/1  
South partly by plot no 2565/1 and partly by plot no 2565/2

## PART II

Short description of leasehold properties of the transferor company.

1. Tanancy of house at site no. 2562/2 SouthPoint Port Blair, Andaman and Nicobar Islands presently being occupied by the staff of the aforesaid Hotel.

## PART III

Short description of stocks, shares, debentures and other choses in action of the transferor company.

1. Approval no.1247 (Ref no 65 - 1/pl/778) in respect of sanction of building plans issued by the Municipal Board of Port Blair.
- 2) All licences including Hotel licence, food licence, bar licence and such other licences that may have been issued and granted from time to time by any authority belonging to the Central or State Government or by any authority of an Union Territory in the name of the transferor company, Pressman Resorts Ltd formerly known as Sandel Resorts Ltd or in the name of the Hotel Sinclairs BayView formerly known as "Hotel Aasiana"
3. All telephone, telex connectons, electricity connections, water connectons to the company or its Hotel.
4. All claims including central subsidy claims, relating to the transferor company receivable from any person or body or authority including the Central, State Government or any local authority or any authority of an Union Territory and all orders issued in this regard by/in any Court of law in India in favour of the transferor company, Pressman Resorts Ltd formerly known as Sandel Resorts Ltd.

J. Nandl  
4.8.1994  
for Registrar

C.P NO. 168 OF 1994 CONNECTED WITH  
C.A. NO. 57 OF 1994  
IN THE HIGH COURT AT CALCUTTA  
ORIGINAL JURISDICTION  
IN THE MATTER OF COMPANIES ACT, 1956  
AND  
IN THE MATTER OF PRESSMAN RESORTS LTD

- |   |  |
|---|--|
| i) Date when the decree or order was completed                  | - 5.8.94                                   |
| ii) Date of application for copy                                | - 7.7.94                                   |
| iii) Date of notifying the requisite number of folios and stamp | - 5.8.94<br>Order of 4th day of July, 1994 |
| iv) Date of delivery of the requisite folios and stamp          | - 5.8.94                                   |
| v) Date on which the copy is ready for delivery                 | - 12.8.94                                  |
| vi) Date when delivery was taken of the copy by the applicant   | - 12.8.94                                  |

Sd/-  
Superintendent  
Company Matters Department

Sd/-  
Superintendent  
Copyists Department  
High Court, O.S.  
12.8.94

Sd/-  
Khaitan & Co.  
Attorneys.

Company Petition No. 493 of 1997  
Connected with  
Company Application No. 501 of 1997  
In the High Court at Calcutta  
Original Jurisdiction  
In the Matter of  
The Companies Act, 1956  
And  
In the Matter of  
An application under sections 391(2) and 394 of the said Act.  
And  
In the matter of

Benchmark Homes and Resorts Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at "Pressman House", 10A Lee Road, Calcutta 700 020 in the state of West Bengal within the aforesaid Jurisdiction.

And

Sinclairs Hotels & Transportation Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 56A Mirza Ghalib Street, Calcutta 700 016 in the state of West Bengal within the aforesaid jurisdiction.

1. Benchmark Homes & Resorts Ltd
2. Sinclairs Hotels & Transportation Ltd

..... Petitioners

The above petition coming on for hearing on this day and upon reading the said Petition the order dated the twentieth day of August in the year one thousand nine hundred and ninety seven whereby the abovenamed petitioner no.(1) Benchmark Homes & Resorts Ltd (hereinafter referred to as the said transferor company) and the abovenamed petitioner no. (2) Sinclairs Hotels & Transportation Ltd (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of the equity shareholders of the said transferor company and the Equity and Preference shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Amalgamation of the said transferor company with the said transferee company and annexed to the affidavit of Mr.Navin Chand Suchanti filed on the eighteenth day of August in the year one thousand nine hundred and ninety seven, The Financial Express and the Pratidin both dated the seventeenth day of October in the year one thousand nine hundred and ninety seven, each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the twentieth day of August in the year one thousand nine hundred ninety seven the affidavit of Mr.Ratan Lal Sureka filed on the eleventh day of September in the year one thousand nine hundred and ninety seven showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairperson of the said meetings dated the twenty ninth day of September in the year one thousand nine hundred and ninety seven, twenty sixth day of September in the year one thousand nine hundred and ninety seven and twenty sixth day of September in the year one thousand nine hundred and ninety seven respectively as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Nanku Tewari filed on the third day of November in the year one thousand nine hundred and ninety seven and the exhibits annexed therein and upon reading the order made herein and dated the third day of October in the year one thousand nine hundred and ninety seven and an affidavit of Mr. Navin Chand Suchanti and another affidavit of the said Mr. Navin Chand Suchanti both filed this day and upon hearing Mr. S N Mukherjee advocate for the said petitioner Companies and Mr. S K Kundu advocate for the Central Government and it appears from the said reports that the proposed scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said transferor company and the equity and preference shareholders of the said transferee company in accordance with law and in view of the withdrawal of the objection by one of the shareholders of the said transferor company,



this court doth hereby sanction the scheme of Amalgamation set forth in Annexure A of the Petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety seven (hereinafter referred to as the said appointed date) in the said transferor company and the said transferee company and their shareholders and all concerned.

THIS COURT DOTH ORDER

1. That all the properties, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule B hereto be transferred from the said appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee company for all the estates and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same and
2. That all debts, liabilities, duties and obligations of the said transferor company be transferred from the said appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligation of the said transferee company and
3. That all proceedings and or suits and or appeals now pending by or against the said transferor company be continued by or against the said transferee company and
4. That the said transferee company do issue and allot to the shareholders of the said transferor company the shares in the said transferee company to which they are entitled under clause 5 (a) of part II of the said scheme of Amalgamation and
5. That the said petitioner companies do file the schedule of Assets of the said transferor company as stated in paragraph 20 of the petition within a period of three months from the date of the order.
6. That the said transferor company and the said transferee company do within a period of thirty days from the date hereof cause a certified copy of the order to be delivered to the Registrar of Companies, West Bengal for registration and
7. That the Official Liquidator of the court do file a report under second proviso to section 394(1) of the Companies Act 1956 in respect of the said transferor company within a period of six weeks from the date hereof and
8. That the said official Liquidator do forthwith serve a copy of the said report to be filed as aforesaid on M/s Khaitan & Co., Advocates, for the said petitioner companies after filing the said report with this court and
9. That leave be and the same is hereby granted to the said transferee company to apply for dissolution without winding up of the said transferor company upon receipt of the aforesaid report of the said official liquidator and
10. That in the event of any modification in the scheme as may decided upon by the Board of Directors of the transferor company as mentioned in clause 5 of Part III of the said scheme of Amalgamation shall be subject to prior approval of this court and
11. That any person interested shall be at liberty to apply to this court for any direction that may be necessary and
12. That the said transferee company shall pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohurs and
13. That all parties concerned including the official liquidator and the Central Government do act on a copy of the minutes of this order duly signed by any officer of this court being served on them.

Witness Shri Prabha Shanker Krishna, Chief Justice of Calcutta aforesaid this sixteenth day of March in the year one thousand nine hundred and ninety eight

Khaitan & Co - Advocates  
S K Kundu - Advocates

Sd/-  
Anjan Kumar Mitra  
29.04.98  
for Registrar

Schedule A above referred to  
Scheme of Amalgamation of  
Benchmark Homes and Resorts Ltd with  
Sinclairs Hotels and Transportation Ltd

PART I

Definition

For the purpose of this Scheme

1. BHRL means Benchmark Homes and Resorts Ltd a company incorporated under the provisions of the Companies Act 1956 having its registered office at "Pressman House" 10A Lee Road, Calcutta - 700 020 in the state of West Bengal.
2. SHTL means Sinclairs Hotels and Transportation Limited a company incorporated under the provisions of the Companies Act 1956 having its registered office at 56A Mirza Ghalib Street, Calcutta - 700 016 in the state of West Bengal.
3. Appointed date means the 1st day of April 1997.
4. Undertaking of BHRL means and Includes:
  - i) All the properties, assets and liabilities of BHRL immediately before the amalgamation.
  - ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and properties and assets movable or immovable real or personal, corporal or incorporeal in possession or reversion present or contingent of whatsoever nature and wherever situate including land, building, machinery, vehicles, office, equipments, Inventories, sundry debtors, cash and bank balances, loans and advances, lease, tenancy deed and agency rights and all other interests and rights in or arising out of such property with all licences trade matters Import entitlements and other quotas if any held applied for or as may be obtained hereafter by BHRL or which BHRL is entitled to including Hotel, Food, Bar and all other licences and registrations Telephones, Telex and facsimile connections, electricity connections and water connections and all the debts liabilities duties and obligations of BHRL of whatsoever kind.

Whereas

1. BHRL has an Authorised Share Capital of Rs. 4,50,00,000/- divided into 45,00,000 equity shares of Rs 10/- each as issued and subscribed share capital of Rs 3,55,00,000/- divided into 35,50,000 equity shares of Rs 10/- each and a paid up share capital of Rs 3,53,15,245/- divided into 35,50,000 equity shares of Rs 10/- each all fully paid up excepting a sum of Rs 1,84,755/- being calls in arrears in respect thereof.
2. SHTL has an Authorised Share Capital of Rs. 20,00,00,000/- divided into 15,00,00,00 equity shares of Rs 10/- each and 50,00,000 preference shares of Rs 10/- each as issued and subscribed share capital of Rs. 2,99,99,980/- divided into 19,99,998 equity shares of Rs 10/- each and 10,00,000 15% Redeemable Preference shares of Rs. 10/- each and a paid up share capital of Rs 2,99,95,230/- divided into 10,00,000 15% Redeemable Preference Shares of Rs 10/- each fully paid up and 19,99,998 equity shares of Rs.10/- each all fully paid excepting a sum of Rs. 4750/- being allotment money remaining unpaid in respect thereof.
3. BHRL is engaged in the business of running and operating a hotel situated at Ooty. Owing to *inter alia* high Interest burden, lack of adequate working capital the said hotel of BHRL has been running at a loss. However, the said hotel is otherwise a modern one well furnished and ideally located at the highest point in Ooty and has been enjoying a good level of occupancy. The said hotel has tremendous potential for growth, development and profitability.
4. SHTL is a well established concern engaged primarily in the business of running and operating hotels. In addition SHTL runs and operates an IATA accredited travel agency at Calcutta and Mumbai and provides cars on long term hire basis to corporate customers. SHTL at present has three hotels situated at Siliguri, Port Blair and Darjeeling respectively. SHTL has been looking at suitable proposals of its hotel business.
5. To enable the said hotel of BHRL to be run viably and profitably and for the optimum growth and development of BHRL and SHTL it is considered desirable and expedient to amalgamate BHRL with SHTL in the manner and on the terms and conditions stated in this scheme of Amalgamation.

## PART II

1. With effect from the Appointed date, the undertaking of BHRL shall without further act or deed be transferred to and vest in and be deemed to be transferred to and vested in SHTL pursuant to section 394 (2) of the Companies Act 1956 (hereinafter called the Act) subject however to all charges, liens, mortgages if any then affecting the same or any part thereof.
2. If any suit appeal or any other proceedings of whatsoever nature (hereinafter call the proceedings) by or against BHRL be pending the same shall not be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of BHRL or anything contained in the scheme but the proceeding may be continued, proceeded and enforced by or against SHTL in the same manner and to the same extent as it would be or might have been continued proceeded and enforced by or against BHRL if this scheme had not been made.
3. The transfer and vesting of properties and liabilities under Clause hereof and the continuance of the proceedings by or against SHTL under clause 2 hereof shall not affect any transaction or proceeding already conducted by BHRL on and as per the appointed date to the end and intent that SHTL accepts and adopts all acts, deeds and things done and executed by or on behalf of BHRL as acts, deeds and things done executed by or on behalf of SHTL.
4. Subject to the provisions contained in the scheme all contracts deeds, bonds, agreements and other documents and Instruments of whatsoever nature to which BHRL is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of SHTL and may be enforced as fully and effectively as if instead of BHRL, SHTL had been a party thereto.
5. Upon the scheme being sanctioned by the Hon'ble High Court at Calcutta and transfer taking place as stipulated under clause thereof:
  - (a) SHTL shall without further application issue and allot to the members of BHRL 1(one) equity share of Rs.10/- each in SHTL credited as fully paid up for every 20(twenty) equity shares of Rs.10/- each fully paid up held by them in BHRL.
  - (b) All the employees of BHRL shall become the employees of SHTL in terms and conditions which are not in any way less favourable to them than those applicable to them immediately before the transfer of the undertaking of BHRL to SHTL and without any interruption in service as a result of such transfer. SHTL agree that the services of all such employees with BHRL prior to the transfer as aforesaid shall be taken into account for the purposes of all benefits to which the said employees may be eligible including for the purposes of payment of retirement compensation and other terminal benefits and accordingly shall be reckoned therefore from the date of their respective appointment in BHRL on the basis that the service has been continuous without and has not been interrupted as a result of the transfer.
  - (c) Subject to an order being made by the court, BHRL shall be dissolved without winding up.
6.
  - (a) All the equity shares to be issued and allotted in terms of sub clause 5(a) aforesaid shall rank *pari passu* in all respects with the existing equity shares of SHTL excepting that the same shall rank for dividend pro rata from the date of allotment.
  - (b) No fractional certificates shall be issued by SHTL in respect of the fractional entitlements if any to which the members of BHRL may be entitled to under the scheme and all such fractional entitlements shall be allotted to one of the directors of SHTL or such other person as may be nominated by the Board of Directors of SHTL as a Trustee for sale thereof at such price as may be approved by the Board of Directors of SHTL in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
  - (c) All the members of BHRL shall accept the shares to be allotted and issued to them as aforesaid in lieu of the share holding in BHRL in full and final satisfaction of all their claims.
  - (d) Every member of BHRL shall surrender to SHTL for cancellation all the share certificates held by such member in BHRL and take all steps to obtain from SHTL certificate (s) for the share (s) in SHTL to which such members may be entitled to under sub clause 5 (9) aforesaid.

### PART III

1. BHRL and SHTL shall make necessary applications to the Hon'ble High Court at Calcutta for obtaining the court's sanction to this scheme and for the consequent dissolution without winding up of BHRL.
2. Until the scheme is sanctioned and transfer affected as aforesaid BHRL shall carry on its business in the usual course and shall be deemed to be carrying on the said businesses for and on behalf of and in trust for SHTL with effect from the Appointed Date. Accordingly, all profits occurring to BHRL or losses arising or incurred by BHRL for the period commencing from the appointed date shall for all purpose be treated as the profits or losses as the case may be of SHTL and BHRL undertakes not to utilise such profits, if any, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
3. With effect from the Appointed Date and upto and including the date on which the undertaking of BHRL is duly transferred to SHTL as provided herein, BHRL shall be deemed to have held and stood possessed of the properties so to be transferred to SHTL and accordingly BHRL shall not (without the prior written consent of SHTL) alienate, charge or otherwise deal with or dispose off the said undertakings or any part thereof except in the usual course of business.
4. SHTL shall pay all cost, charges and expenses of such incidental to this scheme of Amalgamation.
5. The Board of Directors of BHRL and SHTL or any persons authorised by them may assent on behalf of all concerned to any modification to this scheme of Amalgamation, or to any condition which the Hon'ble High Court at Calcutta or the Government or any other authority may impose or which the said Board of Directors may in their sole discretion think fit for the purpose of effectively carrying out this scheme and the said Board of Directors may further do all acts, things and deeds and give directions as they may consider necessary and/or expedient for the purpose of implementing of this scheme and/or settling any question doubt or difficulty arising under this scheme or in any manner connected therewith.

Sd/-  
Anjan Kumar Mitra  
For Registrar

#### Schedule 'B' above referred to

Schedule of Assets of Benchmark Homes and Resorts Limited (the transferor company) to be transferred to Sinclairs Hotels & Transportation Ltd.

#### Part I

Short description of the Freehold Properties of the transferor company.

1. All those Pieces or Parcels of land admeasuring 0.92.10 acre (i.e 39787 Sq. Ft) situated at Gorishola Road, Ootacamund 643 001 Registration District - Nilgiris and Registration Sub - District Ootacamund bearing R.S. Nos and respective areas and being butted and bounded as follows:

Sl.No	R.S.No	Total Extent	Extent Conveyed
D272	1558/4A	4.73 - 2/.16 Acres	0.64.80 acre
D 272	1558/4B	4.73 - 2/.16 Acres	0.27.30 acre
			<u>0.92.10 acre</u>

#### Boundaries

##### 1558/4A plot

North & East ... Government Forest Land  
South ... R.S.No. 1558/4B  
West ... Private Land

##### 1558/4B Plot

East ... Forest Land  
South ... 20ft common road and Municipal road  
West ... Remaining portion of the Land belonging to the vendor  
North ... R.S.No. 1558/4A

2. All building and other structures on the above plots including building of Hotel thereof Property known as Hotel Sinclairs Ooty formerly known as “Jyothi Park” and Comfort Inn Aruna”

#### Part II

Short description of leasehold Properties of the transferor company Tenancies of the following cottages used by the employees of the Hotel/Company

1. Uco Bank Qtrs  
Mal Kudappamund  
Kotagiri Road Ooty  
Owner : Mr Bala Subramanian
2. Door No.158/E.26.  
Missionary Hill  
Ooty  
Owner: Mr Subramanian
3. Missionary Hill  
Ooty 643 001.
4. House No. 68/A  
Missionary Hill  
Ooty  
Owner: Mr George Abraham.

#### Part III

Short description of the stocks, shares, debentures and other choses in action of the transferor company.

1. National Savings Certificate of Rs 2500/-
2. All licences including hotel licence, fooding and lodging, bar licence and such other licences that may have been issued and granted from time to time by any authority belonging to the Central or State Government or by any other legal authority in the name of the transferor company Benchmark Homes & Resorts Limited or in the name of the hotel of the company presently known as “Jyothi Park” and Comfort Inn Aruna”
3. All telephones, telex, facsimile or other tele communication, connections, electricity connection, water connection to the transferor company or its said hotel.
4. All agreements with branches relating to Credit Cards banking accounts and the balances in such accounts.



C.P.No. 493 of 1997

C.A.No. 501 of 1997

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the Matter of Benchmark Homes & Resorts Ltd

And our Order of the 16th day of March 1998

Filed this 30th day of April 1993

Sd/-

Superintendent

Company Matters Department

- |      |   |   |          |
|------|---|---|----------|
| i)   | Date of Application for copy                  | - | 16.03.98 |
| ii)  | Date of Notifying the Charges                 | - | 02.05.98 |
| iii) | Date of Putting in the charges                | - | 02.05.98 |
| iv)  | Date on which the copy is ready for delivery  | - | 05.05.98 |
| v)   | Date of making over the Copy to the Applicant | - | 05.05.98 |

Sd/-

Section Officer

High Court Original Side

Calcutta

Khaitan & Co,  
Attorneys