



VELAN HOTELS LIMITED

Registered Office: 41, Kangeyam Road, Tirupur - 641 604
Tel: +91-0421- 431 1111; **Fax:** +91-0421-2424434;
Email: accounts@velanhotels.com; **Website:** www.velanhotels.com
GSTIN : 33AAACV8449H3Z3 / **CIN :** L55101TZ1990PLC2653

December 27, 2020

BSE Ltd
Corporate Relationship Dept
Floor No.25, P.J.Towers
Dalal Street
Mumbai 400 001

Dear Sirs

Sub : Intimation Regulation 30 of the SEBI (LODR) Regulations, 2015 – Amendments to Memorandum of Association - Reg.

This is to inform that the Members of the Company approved the amendments in the Memorandum of Association of the Company at the 30th AGM of the Company held on 26th September, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

In this regard, the Memorandum of Association as altered is attached herewith as required under Regulation 30- Para-A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements, 2015).

Kindly acknowledge receipt

Thanking you

Yours truly

For VELAN HOTELS LTD

Sd/-

M.SRINIVASAN

COMPANY SECRETARY



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

VELAN HOTELS LIMITED



Company Number : 181-2653

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON ~~CHANGE OF NAME~~ CONVERSION U/S 44

In the office of the Registrar of Companies, Tamil Nadu, Coimbatore.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF* VELAN HOTELS PRIVATE LIMITED

I hereby certify that VELAN HOTELS PRIVATE LIMITED

which was originally incorporated on 21st day of March, 1990

under * * Companies Act, 1956/1913 and under the name VELAN HOTELS PRIVATE

LIMITED *** **

having duly passed the necessary resolution in terms of Section 21/⁴⁴ of the Companies Act, 1956 on 15.6.1992

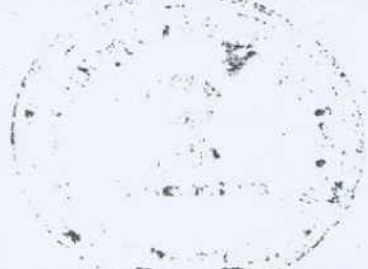
~~XXXXXXXXXXXX~~ the name of the said company in this day changed to *****
"VELAN HOTELS LIMITED" *** **

and this Certificate is issued pursuant to Section 23 (1) of the said Act

Given under my hand at COIMBATORE This TWENTY FOURTH Day of NOVEMBER
THIRD AGRAHAYANA

One Thousand nine hundred and Ninety TWO.

One thousand nine hundred and FOURTEEN (Saka)



B.M. Rathinasamy
(B.M. RATHINASAMY)
Registrar of Companies
Tamil Nadu
Coimbatore.

* 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.

THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
VELAN HOTELS LIMITED
(Incorporated under the Companies Act, 1956)

- I. The name of the Company is **VELAN HOTELS LIMITED**
- II. The Registered office of the Company will be situated in the state of Tamil Nadu.
- III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To manage, administer, own and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments, housekeepers, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally.
 2. To equip and furnish any property for the purpose of letting or hiring the same to visitors or guests whether in single or double rooms, suites, chalets, cottages or otherwise
 3. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, act as collaborators, technicians, financiers of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos, etc., in India or in any other part of the world.
 4. To carry on India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power, wind power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of thermal plants, gasification power plant, hydel power plants, atomic plants, wind power plants, co generation, bio mass, solar plants, Bio mass Gasifier power plants and other power plants based on any source of energy as may be developed or invented in future and also to produce electricity by non conventional method with the use of agricultural by products such as coco peat, coir, fiber and to construct, lay down, establish, operate and maintain power generation plants and stations based on conventional and non-conventional energy systems such as hydel, wind, wave, bio gas, bio fuels, vegetable oils, solar, steam, LSHS diesel, furnace oil, coal gas, hydro carbon, LPG, bio mass generated gas and all kinds of fuel facilities that are owned or leased or operated under any such arrangement including the energy saving devices and all kinds of civil engineering works.
 5. To carry on the business of builders, constructors, developers, demolishers, levelers, scrapers of shopping complex, commercial complex, residential units, halls, marriage halls, hotel complexes, hospitals, theatres, multiplexes, drainage facility, roads bridges, flyovers, highways, godowns, hangers, bus stands, railway stations, shipyards, airports, platforms, subways, underground facilities for road / rail / sea transport, pipelines all infrastructural and other civil engineering works.

6. To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in ready-to-eat foods, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.
7. To carry on the business of letting on lease or license, alienate or transfer any land, buildings, plant, machinery, stock-in-trade, stores, rights, privileges, easements, undertakings and other movable and immovable properties belonging to the company on lease rent, royalty, share of profits or otherwise and to grant licenses, easements and other rights in or other lawful purpose connected with the business of the company to deal with the whole or any part of, the undertaking, land and building, property, assets rights and effects of the company, either together or in portions to any person(s) / any entity(ies) and to extend or terminate such lease or to deal with the same in any manner as the company may think fit.

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

1. To enter into any agreement and arrangement of financial collaboration, technical assistance and management with foreign or Indian experts in hotel and other related industry.
2. To provide cars, taxis, and services of booking and reserving accommodation, seats, compartments and other berths on railways, ships, aero planes, hotels etc., and other facilities to the Public, including tourists, visitors and other delegates coming to India from foreign countries, and to members of delegations and missions from foreign countries and to encourage and carry on and facilities tourist trade in India and to own or hire cars, taxis and all kinds of public vehicles and transports.
3. To import, export, store or act as import agents, buyers of all kinds foodstuff, canned or otherwise including meat, sheep, pigs, poultry, game and other live and dead stock, milk cream, butter, cheese eggs, sauce ages, preserved meat, consumable stores and other commodities, articles, goods or things of all description and to act as general merchants for attainment of object of the company.
4. Subject to the provisions of any law for the time being in force, to do the business of money changers and to deal in foreign exchange either on cash or travelers cheques for the purpose of the business of the company.
5. To acquire or take whole or part of any business assets and liabilities of any person, companies or authorities.
6. To purchase subscribe for the old shares, debentures and other securities and to make deposits with any individuals, firms, companies and banks.
7. To enter into partnership , co-operation, union of interest, joint venture, or other arrangements with any persons, companies, corporations or authorities having objects similar to those of the company.
8. To sell, exchange or dispose off the undertaking of the company or amalgamate with any other company for valuable considerations.
9. To acquire patents, brevets d'invention, processes licenses, concessions, copyrights, trade marks and other rights which may directly or indirectly benefit the company.
10. To establish or support or aid institutions, associations, funds, trusts and conveniences to benefit the company, its officers, employees, workers and dependents by way of insurance, medical benefits etc.,

11. To distribute to members any assets of the company in the event of winding up subject to statutory restrictions.
12. To lend and advance money, give credit and give guarantees or indemnity, either with or without security and generally to such persons, firms, body corporate (including Government) and upon such terms and conditions as the company may think fit.
13. To borrow or raise money or to receive on deposit or loan at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of such money borrowed, raised or received or owing by mortgage, pledge, charge or lien may all or any of the property, assets or revenue of the company (both present and future) including its uncalled capital and to give the lenders or creditors the power of the same and the other powers as may seem expedient and to purchase, redeem or pay off any such securities and guarantee the performance by the company or other person, firm or company, of the obligation undertaken by the company or any other persons, firms or company as the case may be, but not amounting to banking business as per Banking regulation Act, 1949.
14. To open any kind of account in any bank or banks and to draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, Hundies, bill of lading, promissory notes, warrants, debentures and other negotiable transferable instruments or securities.
15. To insure with any other company, firm or person against losses, damages and risks of all kinds which may affect the company, provided nothing herein contained shall empower the company to carry on the business of Life Assurance, Accidental Assurance, Fire Assurance, Employees Liability Assurance, Industrial Assurance, Motor Assurance or any business of insurance or re-insurance within the meaning of Insurance Act, 1938, or any Act amending, extending or reenacting the same.
16. To adopt such means of giving publicity to the business of the company as may seem expedient and in particular by advertising in press, by issuing circulars, handbills, pamphlets, by purchase and execution of works of interest by publication of books, periodicals, news magazines, newsreels, posters or by granting prizes, rewards and donations subject to the provisions of Companies Act or by any other means.
17. To procure the registration or recognition of the company in/or under the laws of any place outside India.
18. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements or reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and where necessary to remove them.
19. To make donations subject to the provisions of the companies Act, to such persons or Institutions either by way of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable objects or institutions having scientific religious or benevolent, national, cultural, educational object or objects of general public utility.
20. To lend or advance money either with or without security and to arrange or negotiate loan and to carry on the business of financiers, brokers, money-lenders and bill brokers but not amounting to banking business as defined in Banking Regulation Act, 1949.
21. To purchase, sell, or hire our or sell on hire-purchase system all kinds of motor vehicles, aero planes, launches, boats, mechanical or otherwise sewing machines, radio sets, gramophone phones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, refrigerators and other electrical domestic appliances furniture, wooden and metallic, household equipments and all classes or machinery and / of other articles that the company may deem fit.

22. To run a publishing house and publishing of periodicals, magazines, newspapers, catering to various interest pertaining to medical, social, moral, commerce, industry and trade.
 23. To carry on the business of advertising agents, advertisement contractors and designers of advertisements in all their branches.
 24. To carry on the business of production, distribution of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
 25. To carry on the business of running hospitals, nursing homes, child welfare and family planning centre, diagnostic centre, pathological laboratories, X-Ray clinics and also to carry on the business of running crèches.
 26. To acquire or set up and run schools, colleges, training and professional institutions and music, dance and art centre.
 27. To carry on the business of bakery, confectionery and any other business which can be carried on for the attainment of the III-A-objects to be pursued by the Company on its Incorporation.
 28. To carry on the business of constructors, designers, ownership flat sellers, building experts and advisers, dealers in stones, cement, sand, iron and other building materials and paints and varnishes of all types as may be required for the purpose of the business of the company.
 29. To construct, hold, erect and maintain, buy and sell lands, houses, apartments to any person on such terms and conditions as may be deemed fit by the company.
 30. To purchase, sell and otherwise acquire, improve, manage, develop lands, houses, buildings sheds and other fixtures on land and buildings, all rights in respect of lease hold and freehold rights of properties and to sell and dispose of or to let them out on lease, rent, contract or any agreement as may be deemed fit by the company.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided in to 5,00,00,000 (Five Crores only) equity shares of Rs. 10/- (Rupees Ten) each.

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

S.No.	Name, address, description and occupation of the subscribers	No. of Equity shares taken by each subscriber	Signature of the subscribers
1.	P. GANESAN S/o. M. PALANISAMY GOUNDER 5, SHERIFF COLONY, TIRUPUR - 638 604. BUSINESS	1 (ONE)	Sd. P. GANESAN
2.	K.N. SHANMUGASUNDARAM S/o. K. NARAYANASWAMI 375, MANGALAM ROAD, TIRUPUR - 638 604. BUSINESS	1 (ONE)	Sd. K.N. SHANMUGA SUNDARAM
3.	P.S. VENKATACHALAM S/o. P. SADASIVAM 88F/19, KAMARAJ ROAD, TIRUPUR - 638 604. BUSINESS	1 (ONE)	Sd. P.S. VENKATA CHALAM
4.	V. MUTHUKUMARARAMALINGAM S/o. R.V.E. VENKATACHALAM 1, K.P. PUDUR, TIRUPUR - 638 604. BUSINESS	1 (ONE)	Sd. V. MUTHUKUMARA RAMALINGAM
5.	M. SIVA SUBRAMANIAM S/o. MUTHUSAMY GOUNDER No.3, TOWN EXTENSION 1 STREET, TIRUPUR - 638 604. BUSINESS	1 (ONE)	Sd. M. SIVASUBRA MANIAM
TOTAL		5 (FIVE ONLY)	

Dated this 21st day of February 1990
Place : Tirupur

**"The above signatories
signed in my presence
at Tirupur".**

Witness to the above signatures

: **Sd. K. Narayanan**
K.N. NARAYANAN
S/O. G.R. KRISHNAN
326, VARIETY HALL ROAD,
COIMBATORE - 641 001.
CHARTERED ACCOUNTANT

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

VELAN HOTELS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 25th Annual General Meeting of the Company held on 29th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

- | | | |
|----|--|-----------------------------------|
| 1. | The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail. | Table "F" to apply save as varied |
|----|--|-----------------------------------|

Interpretation

- | | | |
|----|--|---------------------------------|
| 2. | In the interpretation of these Articles, unless repugnant to the subject or context :- | Interpretation Clause |
| | "Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| | "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| | "Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or the case may be, the Directors assembled at a meeting of the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively. | "Board" or "Board of Directors" |
| | "Company" means Velan Hotels Limited. | "Company" |
| | "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board. | "Directors" |
| | "Depository" shall mean a Depository as defined in Section 2 of the Depositories Act,1996. | "Depository" |
| | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| | "Seal" means the common seal of the Company. | "Seal" |
| | The marginal notes used in these Articles shall not affect the construction hereof. | |

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

- | | | |
|----|---|--|
| 3. | The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles. | Capital |
| 4. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of Board |
| 5. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company. | Shares for consideration other than cash |
| 6. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of share capital |
| | i. Equity share capital: | |
| | a. with voting rights; and / or | |
| | b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and | |
| | ii. Preference share capital | |
| 7. | i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen | Issue of certificate |

days from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:

- a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees, or such other fees as may be fixed by the Board, for each certificate after the first.
 - ii. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
 - iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
8.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate. Issue of new share certificate in place of one defaced, lost or destroyed
 - ii. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10.
 - i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. Power to pay commission in connection with securities issued

	ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules .	Rate of commission in accordance with the Rules
	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.	Power to issue redeemable preference shares
14.	i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: <ul style="list-style-type: none"> a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution. 	Further issue of share capital
	ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15.	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares

16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Terms of issue of debentures

Lien

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

Company's lien on shares

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

- ii. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

Lien to extend to dividends, etc.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

As to enforcing lien by sale

Provided that no sale shall be made:

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

19. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Validity of sale

- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Purchaser to be registered holder

- iii. The purchaser shall not be bound to see to the application of the purchase

Purchaser not affected

money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- | | | |
|-----|---|--|
| 20. | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| 21. | i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Application of proceeds of sale

Payment of residual money |
| 22. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to effect Company's lien |
| 23. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Certificates

- | | | |
|-----|--|---|
| 24. | Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. | Right of Directors to refuse sub-division |
| 25. | Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall <i>mutatis mutandis</i> apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles. | Issue of certificates, if required, in the case of dematerialised shares/debentures/ other securities and rights of beneficial owner of such shares/debentures/ other Securities. |

Dematerialisation of Securities

- | | | |
|-----|---|---|
| 26. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act. | Company entitled to dematerialise its shares, debentures and other securities |
| 27. | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security. | Option to hold shares in electronic or physical form |
| 28. | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. | Beneficial owner deemed as absolute owner |
| 29. | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. | Shares, debentures and other securities held in electronic form |
| | Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable. | |
| 30. | Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. | Information about transfer of securities |
| 31. | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996. | Provisions to apply to shares in electronic form |

Calls on shares

- | | | | |
|-----|------|---|---|
| 32. | i. | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: | Board may make calls |
| | | Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call. | |
| | ii. | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| | iii. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | iv. | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 33. | | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 34. | | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |
| 35. | i. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. | When interest on call payable |
| | ii. | The Board shall be at liberty to waive payment of any such interest wholly or in part. | Board may waive interest |
| 36. | i. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls |
| | ii. | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Effect of non-payment of sums |
| 37. | | The Board: | Payment in anticipation of calls may carry interest |
| | i. | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

- | | | |
|-----|---|--|
| 38. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid |
| 39. | All calls shall be made on a uniform basis on all shares falling under the same class. | Calls on shares of same class to be on uniform basis |
| 40. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |
| 41. | The provisions of these Articles relating to calls on shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc. |

Transfer of shares

- | | | |
|-----|---|--|
| 42. | i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee. | Instrument of transfer to be executed by transferor and transferee |
| | ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | |
| 43. | The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures: | Transfer not to be registered except on production of instrument of transfer |

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed

period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

- | | | |
|---|--|--|
| 44. | In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien. | Board may refuse to register transfer |
| 45. | A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer. | Transfer by legal representative |
| 46. | Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice. | Transfer of partly paid shares |
| For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of seven days from the date of dispatch. | | |
| 47. | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

i. the instrument of transfer is in the form as prescribed in the Rules or under the Act,
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
iii. the instrument of transfer is in respect of only one class of shares. | Board may decline to recognize instrument of transfer |
| 48. | If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor. | Notice of refusal to be given to transferor and transferee |
| 49. | No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian. | No transfer to minor |
| 50. | All instruments of transfer 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. | When transfers to be retained |
| 51. | The Board may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases. | Fee on transfer |

- | | | |
|-----|---|--|
| 52. | The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time. | Power to close Register of Members or other security-holders |
| 53. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

Transmission of shares

- | | | |
|-----|--|--------------------------------------|
| 54. | i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| | ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Estate of deceased member liable |
| 55. | i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause |
| | ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | Board's right unaffected |
| 56. | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | Indemnity to the Company |
| 57. | i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |
| | ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying election |
| | iii. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member | Limitations applicable to notice |