

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**MYRAYASH HOTELS PRIVATE LIMITED**

- I. The Name of the Company is **MYRAYASH HOTELS PRIVATE LIMITED**
- II. # The Registered Office of the Company shall be situated in the state of Goa.
- \*III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To acquire, obtain on lease, licence/hire or otherwise and/or to promote, design, engineer, procure, construct, built, finance, operate, maintain, install, commission, improve, alter, modify, renovate, develop, redevelop and to sell, buy, retain, dispose of or transfer infrastructure projects like hotels of Three Star, Four Star, Five Star category and/or of higher category in association, partnership, joint venture, collaboration, consortium, profit sharing, revenue sharing, relationship, concession or licence with any persons including but not limited to Ministry of Tourism, Government of India, Ministry of Tourism of any state in the Union of India, with any statutory corporation, statutory company, statutory board, body corporate, firm, company, society, trust associated with these statutory bodies including with any local authority, town development authority, town planning authority etc.... and including to purchase, equip, maintain, improve, alter, install, commission, lease, licence and built, construct, work, operate, banquet halls, wedding halls, conference halls, concert halls, ball rooms, shopping arcade, super markets, convenience shops, duty free shops, custom notified shops, cottages, villas, suites, service apartments and opera halls, dancing halls, music halls, cinema theatres, entertainment amenities, theme parks, lodging houses, boarding houses, restaurant houses, coffee shops, restaurants, food courts, tea shops, coffee shops, café, tavern, beer house, inns, motels, holiday homes, holiday resorts, courtyards, chattels, cottages etc. and provision for television, radio, video, gramophone and other amusements, entertainments, recreation and to provide swimming pool, SPA, therapeutic rejuvenation facility, gymnasium, fitness center, health clubs, pay and park facilities, landscape gardens, service yards, roads, pathways, private carriage ways with all service connections and for install, commission, procure, provide provision for video games, luxury games, computer games, casinos, night clubs, beach clubs, sun bath facilities, water sports and any other games, sports, entertainment of similar nature and any other games of like nature subject to the law of the State in which the same is situated manufacturers of and dealers in aerated, mineral and artificial waters, food stuffs, tobacco and cigar products and other soft and hard drinks, purveyors and caterers for public amusements and to the extent permitted by law, wine, beer and spirit merchants, brewers, matters, suppliers and distillers.

**\*Amended vide special resolution passed by the members at the Extra-Ordinary General Meeting held on 08<sup>th</sup> November, 2016.**

**#Amended vide Special Resolution of the members at the Extra-Ordinary General meeting held on dated 27<sup>th</sup> December, 2017.**



2. To enter into any contracts, sub contracts, joint venture, shareholding, public private partnership contracts, profit sharing, income sharing, revenue sharing, association, consortiums, collaboration, relationship, concession, licence or any kinds of agreements with Government of India, Government of Maharashtra, Government of Goa, Tourism Department of Government of India, Tourism department of any state in the Union of India including but not limited to I.T.D.C, M.T.D.C, G.T.D.C and with any other government departments or authority, instrumentality, supreme, municipal, local authority, firms, companies, body corporates, statutory corporations, statutory companies, companies promoted by the aforesaid authorities, persons or otherwise that may seem conducive to the Company's objects or with any of them and to obtain from any such Government or authority, instrumentality, firms, companies, statutory corporations, statutory companies, body corporates, persons or otherwise any rights, privileges, licence, annuity and concessions or of like nature.

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

3. To acquire by way of Lease, licence or otherwise plots / hotels for construction and development or redevelopment or acquisition of hotels, motels, resorts, restaurants, lodging and boarding premises, guest houses, entertainment and recreation zones and parks and to enter into transactions of Lease, Sale, Transfer, exchange, consolidation, connecting, dividing, sub-dividing, disposing, letting and sub-letting with Firms, Persons or Companies in India and Abroad.
4. To enter into, make and perform contracts of every kind and description, collaboration, negotiations, agreements and arrangements whether technical, managerial, operational, supervising or otherwise with any person, firm, body corporate, company, association, corporation, municipality, State or Central Government or colony or depending thereof on behalf of the Company for obtaining by grant license, concession or on other terms to formulate and to obtain technical information, know-how and expert advice to carry out the objects for which the Company is formed on such terms and conditions as the Company may think fit and proper.
5. To enter into foreign collaboration, technical assistance, managerial assistance, operational assistance, supervisory assistance, financial or commercial arrangements for fulfillment of any objects herein contained.
6. To apply for tenders, purchases or otherwise require contracts, sub-contracts, licenses and concessions and to enter into any arrangement with any Government authorities, Government companies, Government Instrumentalities, Municipal, Local or otherwise, or any persons or Company that may seem to be conducive to the attainment of objects of the Company or any of them and to obtain from any such Government, authority, Company or persons any rights, privileges, charters, contract, finance, licenses and concessions including in particular rights in respect of any land, immovable property, waters, beach, water ways, railways, roads and highways which the Company may think desirable and to carry out, exercise and comply therewith.



7. To act as ice merchants, refrigerating store keepers, owners, proprietors, partners of clubs, cabarets pubs, bars, entertainment shows, zones, parks, public functions, dressing rooms, night clubs, pubs, bars, tea / coffee shops / bars, health clubs, spas, gyms, theatres, beer house keepers, licensed victuallers, wine, beer and spirit merchants, swimming pools, health clubs, gyms, bakery, confectionery, canned goods, curios, carpets, hair dressers, perfumers, chemists, novelty shops, restaurants, food courts, halls, terraces, premises, shops for marriages, conferences, meetings cultural and other functions, and to act as general merchants for articles connected with hotel, motel, resorts and restaurant trade and to provide lodging, boarding and other facilities to the public (whether Indian or Foreign) including tourist visitors and other delegates, missions, coming from any part of the world and to encourage and carry on and facilitate tourist trade in India and/or in any other part of the world.
8. To acquire freehold or leasehold lands, messuages and premises or part thereof in India or in any part of the world for business purposes and to construct, erect, build on such land, messuages and premises, or any of them and any other necessary buildings and works, and to use, convert, adapt and maintain all or any of such lands, messuages, buildings and premises, to and for the purpose of hotels, motels, resorts, taverns, cafe, boarding – lodging houses, restaurants, guest houses, discotheques, food courts, service apartments, offices, shops, boarding and lodging of housekeepers, beer houses, clubs including night clubs, livery and other stables, with any usual or necessary adjuncts and works and / or things in relation thereto and to fit up and furnish the same and to sell and let the lands and messuages of the company or to use the same or any part thereof or to acquire and use other lands for similar purposes and appropriate any part or parts of the property of the Company for the purpose and to build and let shops, offices, service apartments and other places of business and also to acquire, run, develop, maintain, buy, sell cabarets, clubs, discotheques, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, refreshment, entertainment, recreation, sport of all kinds, convention, exhibitions, symposiums, resident photographers, photographic displays, Cinematographic displays and to carry on the business of arranging beauty contests and tobacconists.
9. To establish and maintain agencies, branches, shops, establishments, offices or appoint representatives, agents, commission agents, canvassers, selling and buying agents in India or abroad for sale, purchase, hire or for objects of the Company and to regulate and discontinue the same.
10. To open branch business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business of branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business and to nominate Directors or Managers to any subsidiary Company or to any Company in which this Company is or may be interested.
11. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and buy lands privileges rights, contracts property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any Company, association, partnership or person.



12. To amalgamate, enter into any partnership, joint venture arrangement, technical agreement, know how agreement, operator agreement, supervisory agreement, managerial agreement or partially amalgamate with or acquire interest in the business of any other company, co-operative society, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangements for sharing profits, revenue sharing or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company or to acquire, auxiliary to the business of the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.
13. To enter into foreign or India technical, managerial, operational, supervisory and /or financial collaboration, partnership or into any arrangement for sharing of profits, revenue sharing, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in business, undertaking or transaction which the company is authorized, interested to carry on or engage in or business, undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the company, to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
14. To acquire, purchase and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on, or proposing to carry on, any business which the Company is authorized to carry on or in possession of property or rights suitable for the purpose of this 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.
15. To develop any land acquired by the Company or in which the Company is interested and in particular the laying out and preparing the same for building purposes for the purpose of the business of the Company or for constructing, altering, improving, developing, redeveloping, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, warehouses, letting building on lease purchase of units or premises in any estate or property and entering into contracts and arrangement of all kinds with builders, tenants and others.
16. To invest and deal with the monies of the Company not immediately required in any manner and in particular or accumulate fund or to acquire shares by subscription, purchase or otherwise howsoever or to hold shares or securities or stock or debentures, in any Company, association or undertaking in India or abroad or to invest money in deposits, on interest or profit-sharing terms.
17. To lend and advance money or give credit with or without security to such persons companies, firms and corporations and on such terms as may seem expedient and in particular to customers and others having dealing with the Company.



18. Subject to the provisions under the Companies Act, 1956, Companies Act, 2013 and rules there under and directions of Reserve Bank of India, to apply for, approve, sanction, make, negotiate or finance any loan or financial assistance or to receive loan or borrow or raise money in such manner other than public deposit as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (Perpetual or otherwise) and to secure payment of any money borrowed, raised or owing by mortgage, charge or lien 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, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person as the case may be. But the Company shall not carry on Business of Banking as defined by the Banking Regulation Act, 1949.
19. To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
20. To let, sell, re-sell, lease, mortgage, part-with, transfer, purchase, grant, license easements and other rights over and in any other manner whatsoever, to transfer deal with or dispose of the Company's undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of this Company.
21. To establish or promote or concur or be interested in establishing or promoting any company or companies having similar object or business for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
22. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of, advertising of or raising money for the Company or the issue of its Capital, including brokerage and commission for obtaining applications for placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the company to any competent authority for the extension of the company's powers.
23. To pay all preliminary expenses of this Company and of any Company promoted by the Company, or any company in which the Company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
24. To pay for any rights or property acquired by the Company or for supply of technical know-how and to remunerate any person or company for services rendered or to be rendered whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid-up in full or in part or otherwise or any debenture-stock or securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, whether by cash payment or by allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.



25. To distribute among the Members in cash or kind any property of the Company or any proceeds of sale or disposal of any property of the Company and in particular any shares or securities of other Companies in the event of winding up of the Company subject to the provisions of any law for the time being in force.
26. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
27. To lend and advance money or to give credit to any persons or companies and on such terms as may seem expedient and in particular, to customers and others having dealings with the Company or in whom the Company is interested and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally provide loans and to give guarantees and indemnities.
28. To open, maintain, adjust, start or close account of all nature and description with any Bank or Banks as may from time to time be thought fit and to operate upon and pay into or withdraw money from such accounts necessary for the purpose in or outside India and to make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
29. To make donations to such persons or institutions and either 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 in particular, to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute, gift, donate or otherwise advance monetary assistance or guarantee money for charitable, scientific, religious, political party or benevolent, national, public or other institutions, objects or for any public in India or Abroad or and to establish and support associations, institutions, funds, trusts and convenience for the benefit of employees or ex-employees (including Directors) of the company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or in lump-sum and to make payments towards insurance and to form, contribute to provident or other benefit funds of or for such persons, subject to the provisions of the Companies Act, 1956/Companies Act, 2013.
30. To create any depreciation fund, reserve fund, sinking fund, insurance fund, equalization funds for dividend, Debenture Redemption Reserve Fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
31. Subject to the provisions of the Companies Act, 1956/2013 or any other enactment in force to create, reserve or distribute as bonus shares among the Members or otherwise to apply, from time to time as the Company may think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of forfeited shares and by capitalization of Revaluation Reserve for distributing the Bonus Shares.
32. To purchase, take on lease or license or in exchange, hire or otherwise any real and / or personal property and / or any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, buildings easements, machinery, plant, engineering



- goods, vehicles, immovable and movable assets and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the Company and also for residence and amenity of its employees, staff and other workers and import and erect and install machinery or plant and other equipments deemed necessary or convenient or profitable for the purpose of the Company and either to retain any property to be acquired for the purposes of the Company's business or to sell, re-sell, mortgage, part-with, transfer, purchase, let on lease or otherwise deal with or to turn the same to account as may seem expedient.
33. To deal with Banks, Insurance Companies, Town Planning authorities, Tourism development authorities, Railways, Airlines, Steamship Companies, Water works, Electric, Gas and other power supply Companies, Port and Dock and Transport Authorities and all Government, Semi-Government and / or other authorities and public or private bodies for the attainment of main objects.
34. Subject to the provisions of the Companies Act, 1956/2013 or any other enactment in force, to indemnify Officers and Directors, Agents and Servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damages or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
35. To apply for, promote, acquire, hold and obtain any act of Parliament, Acts of any State, Legislature, Charter, privilege, patents, concession, license and / or authorizations or recognition of any Government, State or municipality provisional order or license of any authority for enabling the Company to carry any of the objects or for effecting any modification of the Constitution of the Company or for any other purposes which may seem calculated directly or indirectly or prejudice the interest of the Company.
36. To carry out in India or abroad and to act as agents, principal, carrier, underwriter, insurer, factor, contractor, brokers or trustees for any person or Company, and to undertake and perform sub-contracts such works either as principals, or as Agents, Trustees, Contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise and to do guaranteeing work and to indemnify with or without security as may be deemed fit.
37. To apply for, purchase or otherwise acquire, protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, trademark, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention, process of 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 and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account the property, rights or information so acquired and to carry on business in any way connected therewith and to spend and expend money to experiment upon, testing, seeking to or improving any such patents, inventions, discoveries, process, information or rights.
38. To accept, gift, bequeath or donations any movable or immovable properties or any right or interest therein from members or others.
39. To send out to foreign countries Directors, Employees, in promoting the interest of the company and to pay all the expenses incurred in this connection.
40. To become member of association or company or members of any chamber of commerce, industry or other body or association of



business trade.

41. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and a member or members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform, deeds, matters and things to carry out or enforce the awards.
42. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially and also to insure and to protect thereof, either on mutual principle or otherwise.
43. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in Union of India and in any or all states, territories possessions, colonies and dependencies there and in any or all foreign countries, and for the purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
44. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligation or performance by any such person, firm or company, and to enter into contracts of indemnify or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
45. To invest and deal with moneys and funds belonging or entrusted to the company, not immediately required in any manner in land, buildings bullion, commodities, shares, securities, debentures, articles, goods, negotiable instruments, advances against ships, vessels vehicles, air crafts or such other crafts or any movable or immovable property or rights, government, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend moneys on such terms with or without security as may seem expedient and in particular to customers and other having dealings with the company and to guarantee the performance of contracts by any such persons.
46. To procure the recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the company in foreign country.
47. To employ agents or experts to investigate and examine the condition; prospects, value, character and circumstances of the business concern or undertaking having similar object and generally of any assets, properties or rights and to provide for their remuneration by payment in cash or otherwise.
48. To finance or assist in financing the sale of goods articles or commodities which the Company is authorized to produce or deal in by way of hire purchase or deferred payment or similar transactions.
49. To subscribe, purchase, acquire, hold, sell, underwrite, invest, dispose and otherwise deal in shares, securities, stocks, debentures, debenture-stock, bonds, units either in physical, demat or in any other form of any Company, corporation, trust whether it being Government, semi-government, non-government or Municipal.
50. To carry on in India or abroad, either alone or jointly or in partnership, joint venture or collaboration or business arrangement with firms, persons, companies, corporation the business as mentioned in Clause 'A' of the memorandum of Association.





51. To own, construct, to take on lease or in any other manner, and to run, render technical advise in constructing, furnishing and managing retail business including departmental stores, direct to home and mail order catalogue for all category of product and services dealing in all kinds of goods, materials and items in India or any other parts of the world and to purchase, take on lease or otherwise acquire lands and properties of any tenure whatsoever and to prepare layouts for sub- plots and / or Farm House Scheme and to develop the same and construct houses, offices, flats, factories, warehouses, shops, wharves, buildings or works of every description on any land of the company and to convert and appropriate any such lands into and for roads, streets, gardens and other convenience and improve the property in general and to sell, lease, let out mortgage or otherwise deal with dispose of the property or any part thereof of the company and to purchase and sell for any persons, freehold or other house property, buildings or lands or any share or shares, interest or interests therein, and to transact on commission or otherwise the business of a land agent.
52. To hold, possess, manage, control, supervise, maintain lands, buildings and other movable, immovable property situate as aforesaid whether belonging to the Company or not and to collect rents, fees, charges, toll, and income from any persons who uses, occupies such movable and immovable properties and to supply to tenants and occupiers and others, refreshments, attendants, messengers, light waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stable s and other advantages;
53. To acquire and take over any business or undertaking carried on, upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or undertakings and to carry on the same or to dispose of, remove or put an end thereto, or otherwise deal with the same as may seem expedient;
54. To establish and carry on, and to promote the establishment and carrying on, upon any property movable or immovable in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof;
55. To hold, posses, promote, develop, construct, market and turn to account any land acquired by the Company or in which the Company is interested, and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings and by planting, paving, draining, forming, cultivating, letting on building lease of building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others;
56. To sell, lease, mortgage, lien, encumber or otherwise dispose of, transfer, the business, property, assets or undertaking of the Company or any part of thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company;



57.To obtain permission, sanctions, no objection certificates, orders, concessions, consents, licences, affirmative orders etc.... which may be required for the purpose of objectives of the company and/or any persons associated with company.

58.To enter into a contract, sub contract, joint venture, public private partnership contract, profit sharing, fees sharing, revenue sharing, partnership, agreements with the providers of technical support, financial support, operations support, managerial support and with other person who is having required expertise, experience, capacity, capability which may be conducive for achieving objectives of the company

59.To do all such acts, matters and things as may be deemed necessary, incidental or consequential on or conducive to the attainment of the above objects or any of them.

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

V) \*a) The Authorised Share Capital of the Company is 4,50,00,000/- (Rupees Four Crore Fifty lacs only) divided into 5,00,000 (Five lacs) Equity shares of Rs. 10/- (Rupees Ten) each and 40,00,000 (Forty lacs) Preference shares of Rs. 10/- (Rupees Ten) each, with the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes.

b) Paid Up Capital of the Company Shall be minimum of Rs. 1,00,000/- (Rupess One lacs only).



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**\*Amended vide Ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on 27<sup>th</sup> December, 2017.**

**\*Amended vide Ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on 11<sup>th</sup> February, 2019.**





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

Sr. No.	NAME , ADDRESS, DESCRIPTION AND OCCUPATION OF SUBSCRIBERS	NO. OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER	NAME, ADDRESS, DESCRIPTION & OCCUPATION OF WITNESS & HIS SIGNATURE
(1)	Name: Mr. Atul Ambalal Barot Son of: Mr. Ambalal Barot Address: B-22, Ashirwad Bungalow, V.M Road, Vileparle(W), Mumbai 400049. Description: Individual Date of Birth: 06/10/1952 Occupation: Business	2,000 (Two Thousand)	 Sd/- Mr. Atul Ambalal Barot	# I witness to subscriber(s), who have subscribed & signed in my presence, further I have verified the identity details (ID) for their Identification & satisfied myself of their identification particulars as filled in  Witness to Sr. No. 1 & 2 Sanjana Chopdekar H-31, Gazdhar Bandh Road, Santacruz(W), Mumbai 400054, Occupation: Service Description: Individual Sd/-
(2)	Mr. Dhaval Atul Barot Son of Mr. Atul Ambalal Barot Address: B-22, Ashirwad Bungalow, V.M Road, Vileparle(W), Mumbai 400049. Description: Individual Date of Birth: 19/04/1979 Occupation: Business	1,900 (One thousand Nine Hundred )	 Sd/- Mr. Dhaval Atul Barot	Witness to Sr. No. 1 & 2 Sanjana Chopdekar H-31, Gazdhar Bandh Road, Santacruz(W), Mumbai 400054, Occupation: Service Description: Individual Sd/-

Date: 20/10/2016

Place: Mumbai



(3)	M/s. Bharat Infrastructure and Engineering Private Limited represented through Mrs. Rekha Atul Barot, 1 Bharat Corporate Avenue, Near Varsova Police Station, D. N. Nagar, Andheri West, Mumbai City MH 400053 vide Board Resolution dated 19 <sup>th</sup> October, 2016	5,100 (Five Thousand One Hundred)	Bharat Infrastructure and Engineering Private Limited    Sd/- Authorised Signatory	# I witness to subscriber(s), who have subscribed & signed in my presence, further I have verified the identity details (ID) for their Identification & satisfied myself of their identification particulars as filled in	Witness to Sr. No. 3& 4 Sanjana Chopdekar H-31, Gazdhar Bandh Road, Santacruz(W), Mumbai 400054, Occupation: Service Description: Individual Sd/- Place: Mumbai Date: 20/10/2016
(4)	M/s. Shree Naman Developers Pvt. Ltd. Represented through Ms. Maniti Jayesh Shah , 315, Parekh Market, 39, J.S.S. Road, Opera, Mumbai- 400 004 vide Board Resolution Dated 19 <sup>th</sup> October, 2016	1,000(One Thousand)	For Shree Naman Developers Pvt. Ltd.    Sd/- Authorised Signatory		
		Total 10,000 (Ten Thousand)			

Dated this 20<sup>th</sup> day of October, 2016 at Mumbai.



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**\*ARTICLES OF ASSOCIATION**  
**OF**  
**MYRAYASH HOTELS PRIVATE LIMITED**

**PRELIMINARY**

1. These Articles consist of this Article 1 (Preliminary), Article 2 (Interpretation) and two chapters, Chapter 'A' and Chapter 'B'. The provisions of Chapter 'A' shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the provisions of Chapter 'B'. The provisions of Chapter 'B' shall govern the rights and obligations of the Founders, Co - Founders and the Company inter se, and as long as Chapter 'B' remains a part of these regulations, in the event of any conflict or inconsistency, the provisions of Chapter 'B' shall prevail over the provisions of Chapter 'A' to the maximum extent permitted under the Act and under applicable Law.

**CHAPTER A**

**INTERPRETATION**

2. (i) In these regulations –
  - (a) "The Act" means the Companies Act, 2013.
  - (ii) Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

**PRIVATE COMPANY**

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 having a minimum paid-up share capital as maybe prescribed, and accordingly:-
  - (i) Restricts the right to transfer its shares;
  - (ii) Limits the number of its members to two hundred.

Provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that –

**\*(Amended vide special resolution passed by the Members at their Extra Ordinary General Meeting Held on 16<sup>th</sup> April, 2018)**



- (A) persons who are in the employment of the company; and
  - (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

#### GENERAL AUTHORITY

3. Where in the said act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transaction only if the company is so authorized by its articles in every such case, this regulation hereby authorizes and empowers the company to have such right, privilege or authority and to carry out such transactions as have been permitted by the act, without there being any specific regulation in that behalf here in provided.

#### SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.
5. The Company shall, subject to the provisions of Section 55 of the Act have power to issue preference shares.

#### INCREASE OF CAPITAL BY COMPANY AND HOW CARRIED INTO EFFECT

6. The Company in General Meeting may by ordinary resolution from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the Resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to dividend;
- i) Distribution of assets of the Company;
  - ii) Right of voting at General Meeting of the Company;
  - iii) Any other matter as may be deemed fit including cancellation or revocation of the rights.

However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules there under.



#### ISSUE OF BONUS SHARES

7. Subject to provisions of Section 63 of the Act and rules thereto, the Company may issue fully paid-up bonus shares to its members, out of:
- (i) its free reserves;
  - (ii) the securities premium account; or
  - (iii) the capital redemption reserves account.
8. Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares unless it complies with the terms and conditions given under the Act. The Bonus Shares cannot be issued in lieu of dividend.

#### FURTHER ISSUE OF SHARES

9. Subject to Section 62 of the Act and rules thereto, the Company may increase its subscribed capital by the issue of further shares by offering its shares to its existing members by passing special resolution in the General Meeting. The Company shall send a letter of offer through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue specifying the number of shares offered to them. The Letter of Offer shall specify that time-limit of not less than fifteen days and not exceeding thirty days from the date of the offer is given to members for intimating that they are exercising their right to buy the Shares.
10. A member of the Company cannot exercise his right to renounce his shares in favour of person other than existing shareholder or such other person as indicated by the said shareholder or approved to by the Board of Directors.

#### BUY BACK OF SHARES

11. Subject to compliance of the applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and in accordance with the Rules and Regulations made by the Central Government and subject to the resolution passed in the meeting of the Board of Directors or by a Special Resolution passed in the General Meeting of the members, the Company may purchase its own shares on other specified securities out of:-
1. Its free reserves, or
  2. Securities Premium Account, or
  3. Proceeds of any shares or specified securities,
12. Provided that such purchase shall be less or equal to the percentage as prescribed, of its total paid-up capital and free reserves. The Company shall extinguish and physically destroy the securities so bought back, and shall not make the further issue of same class of shares or other specified securities within the period as specified by the provisions of the Act and the regulations made in that behalf, except by way of Bonus issue or in discharge of subsisting obligations, if any, such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or



debentures into equity shares. The Company shall also transfer the sum equal to the nominal value of the shares bought back to the Capital Redemption Reserve Account.

#### **DIFFERENTIAL VOTING RIGHTS**

13. Subject to the provisions and rules of the Act, the company may issue equity shares with differential rights as to dividend, voting or otherwise by passing an ordinary resolution passed at a general meeting of the shareholders.
14. The Company can make such issue of Equity Shares subject to the compliance with the terms and conditions of allotment as mentioned in the Act and Rules thereto.

#### **NEW CAPITAL SAME AS EXISTING CAPITAL**

15. Except so far as otherwise provided by the conditions of issue or by these articles any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **REDUCTION OF CAPITAL**

16. The Company may from time to time, by special resolution, reduce its capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

#### **SUB-DIVISION AND CONSOLIDATION OF SHARES**

17. The Company in General Meeting may from time to time sub-divide or consolidate, share, or any of them and their solution where by any share is subdivided 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 or otherwise over or as compared with the other, subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares as cancelled or concurrently convert them in shares of different class, without prejudice to any of the provisions of the Act.

#### **MODIFICATION OF RIGHTS**

18. The rights of the holders of any class of shares for the time being forming part of the capital of the Company maybe, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either 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 shares of such class and all the provisions here in after contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted.





## SHARES AND CERTIFICATES

### SHARES IN THE CONTROL OF THE BOARD OF DIRECTORS

19. Notwithstanding anything contained in these Articles and subject to the provisions of the Act the shares in the capital of the Company for the time being (including any shares, forming part of any of increased capital of the Company) shall be under the control of the Directors who may, subject to the provisions of Section 62 of the Act, issue, allot or otherwise dispose of the same or any of them to such persons (including minors), in such proportion and at premium or at par or at discount where such shares are issued as sweat equity shares and at such times as they may from time to time think fit and proper and with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at discount with an option being exercised at such time and for such consideration as the directors think fit.

### SHARES HELD JOINTLY

20. If the shares are held in the names of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.

### SHARES HELD IN TRUST

21. Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except an absolute right as the registered shareholder.

### ISSUE OF SHARE CERTIFICATES

22. Every member shall be entitled to receive within two months in case of allotment of shares and within one month after registration of transfer, certificate for all the shares registered in his name. The certificate of any share or shares shall be issued in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized on such terms and conditions as provided in Section 46 of the Act.

### LIEN ON SHARES

23. The Company shall have first and permanent lien on all the shares for all the moneys payable to the Company presently or not, by the Shareholder or his estates. This lien shall extend to all the dividends payable on said shares and bonus shares issued by the Company.



## CALLS

### CALL ON SHARES

24. The Board may from time to time subject to the terms on which the shares may have been issued or allotted by resolution make such calls of the nominal value as it thinks fit, upon the members in respect of the moneys unpaid on their shares made payable at fixed time and places, after 7 day's notice.

### WHEN CALL DEEMED TO BE MADE

25. A call shall be deemed to have been made from the date of the Board Resolution, to the members whose name is on the Register of Members on the particular date as may be decided by Directors.

### REVOCATION /POSTPONEMENT OF CALLS

26. The Board may at its discretion revoke or postpone the call or may extend the date of payment thereof.

### CALL IN ADVANCE

27. (a) The Board may, if decided, receive calls in advance without any extra privilege about voting, and the advance call shall carry interest rate as may be decided by the Board.
- (b) The Board shall also be entitled to receive money in advance for the shares to be issued at a future date.

### TRANSFER AND TRANSMISSION OF SHARES

28. A share may be transferred by a member or other person entitled to transfer, to any members elected by the transferor, but same as aforesaid and same as provided by Article 29, no share shall be transferred to a person who is not a member so long as any member or any persons elected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value to be determined by a Registered Valuer or a Chartered Accountant.

### NOTICE OF TRANSFER

29. Except where the transfer is made pursuant to Articles 29 hereof, the person proposing to transfer any share shall give a notice (herein after called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed or at the option of the purchasing member at the fair value to be fixed as provided in Article 26 hereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Directors.



#### PROPOSING TRANSFEROR BOUND TO SELL TO PURCHASING MEMBER

30. If the Company shall within the space of sixty days after being served with a transfer notice, find a purchasing member, it shall be bound, upon payment of the fair value fixed in accordance with Article 22 or 24 hereof, to transfer the share to the purchasing member.

#### FAIR VALUE HOW DETERMINED

31. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of the share, a Chartered Accountant may certify the fair value and the same shall be binding on the proposing transferor and the purchasing member.

#### DEFAULT BY PROPOSING TRANSFEROR

32. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as the Board may nominate as his agent to execute a transfer of the share to the purchasing member and upon the execution of transfer the Company shall cause the name of the purchasing member to be entered in the Register as the holder of the shares, and transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name is entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

#### DEFAULT BY COMPANY

33. If the Company shall not, within the space of sixty days after being served with a transfer notice, find a purchasing member and give notice in the manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article 28 hereof, to sell and transfer the share or, where there are more shares than one, those not pledged to any person and at any price.

#### NET SHARE TO BE OFFERED TO MEMBERS

34. Every share specified in any transfer notice given to the Company pursuant to Article 22 hereof shall be offered to the persons who at the date of the offer are the holders of the equity shares to Company in proportion as nearly as circumstances admit to the capital paid up on those shares at that date. If no member is ready and willing to take up such share, it may be offered to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership.



#### POWER TO REFUSE TRANSFER

35. The Directors may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer or transmission of shares (not covered by Articles 29 hereof) and shall not be bound to give any reason for such refusal, and in particular may so decline in respect of shares upon which the Company has alien. This Article shall apply notwithstanding that the proposed transferee may be already a member.

#### TRANSFER TO RELATIVES

36. Notwithstanding anything herein contained, any share may be transferred by a member to any child or other issue, wife or husband of such member and where a member is a company or a body corporate the shares may be transferred by such company or body corporate to any associate or subsidiary thereof, and any share of deceased member may be transferred by his executors and administrators and other legal representatives to any child or other issues, widow or widower or such deceased member (to whom such deceased person may have specifically bequeathed the same) and shares standing in the name of Trustees of the Will of the deceased member may be transferred upon any change of trustees to the names of the trustees for the time being of such Will and the restrictions in Articles 22 to 29 thereof shall not apply to any transferor transmission authorized by the clause.

#### EMPLOYEE TO CEASE TO BE A MEMBER

37. a) Whenever any member of the Company who is employed by the Company in any capacity is dismissed or discharged from such employment or he retires there from of his own volition the Directors may, if they deem it prejudicial to the interest of the Company that such a member should continue to be a member, at any time within 90 days after his dismissal, discharge or retirement, resolve that such member do retire and thereupon he shall be deemed to have served the Company with a transfer notice and provisions of Article 22 to 28 shall apply accordingly. Notice of passing of any such resolution shall be given to the member affected thereby.
- b) For the purpose of this Article, any person entitled under the transmission Article to transfer shall be deemed the holder of such shares.

#### TRANSFER FEES

38. The Directors shall have discretion (which they may exercise from time to time) to charge any fee in respect of the transferor transmission of shares.

#### SHARE CERTIFICATES TO ACCOMPANY TRANSFER DEED

39. The instrument of transfer shall be accompanied by the certificate of the shares.



## GENERAL MEETINGS

### MEETINGS

40. All the general Meetings other than the Annual General Meeting shall be called Extra Ordinary General Meetings.

### EXTRA-ORDINARY GENERAL MEETING

41. The Directors may call an Extraordinary General Meeting on their own accord or on the requisition of members pursuant to provisions of Section 100 of the Act.

### GENERAL MEETINGS

42. Subject to the provision of the Act, general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be decided by the Board. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the Statement of business to be transacted at the meeting.
43. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend General Meeting by his physical presence shall have an option to attend it by way of through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time
44. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Member or Proxy entitled to attend General Meeting of the Company through video conferencing or any other audio-visual means as may be prescribed by the Company from time to time shall also be entitled to cast his Electronic Vote in such form & manner prescribed by the Company, from time to time, for this purpose, subject to provisions of the Act.
45. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, members entitled to attend and vote at General Meeting of the Company through Electronic Mode shall also be entitled to appoint Proxies to attend and vote instead of himself after following due procedure prescribed by the Company in this behalf.
46. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Proxies, attending General Meeting conducted through Electronic Mode after their due appointment, shall be entitled to cast his Electronic Vote in such form and manner as prescribed by the Company, from time to time, for this purpose.



## PROCEEDINGS AT GENERAL MEETINGS

### QUORUM

47. Two members personally present at the commencement of the General Meeting shall be the quorum, which if not adjourned for want of the quorum shall be chaired by the Chairman of the Board or such other Director or member as maybe decided at the meeting.

### BUSINESS TO BE TRANSACTED

48. At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall subject to the provisions of the Act be decided by resolution by show of hands or by poll if demanded and the Chairman's decision shall be conclusive.

### VOTING

49. The members on whose shares call or installment is in arrears cannot vote at the General Meeting in person or by proxy. The Chairman of the Meeting shall be the authority to decide the validity of vote. The members of the Company are entitled to cast electronic vote or in such manner as may be provided in the Act, in case the provisions are mandatorily applicable to the company or board has decided to voluntarily apply the provisions

### DEMAND FOR POLL

50. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by one member having right to vote on resolution and present in person or by proxy if not more than seven such members are personally present or by two such members present in person or by proxy if more than seven such members are personally present. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

## DIRECTORS

### NUMBER OF DIRECTORS

51. The number of directors shall not be less than TWO and shall not be more than FIFTEEN.

### FIRST DIRECTORS

The first directors of the Company shall be;

1. MR.ATUL AMBALALBAROT
2. MR.DHAVAL ATUL BAROT



52. The first directors of the Company as named herein shall not be liable to retirement so long as they are willing to and capable of continuing as Directors of the Company. The director(s) other than the above first directors shall be liable to retirement as maybe decided by the Board or General Meeting.

#### QUALIFICATION SHARES

53. The Directors shall not be required to hold any qualification shares.

#### APPOINTMENT OF MANAGING AND OTHER DIRECTORS

54. The Board shall be entitled to appoint any one or more of them as working / alternate/ Technical/ Financial/ Marketing/ Managing/ Special / Executive/ Whole time/ Additional Directors/Nominee Director whose terms and period of appointment shall be as may be decided by the Board, subject to compliance with provisions of the Act and the Rules thereunder. The Board shall have power to appoint any other person to be additional or casual vacancy Director, except a person who fails to get appointed as director in a general meeting.

#### EX-OFFICIO/NOMINEE DIRECTORS

55. The Board shall have power to co-opt one or more Ex- officio/Nominee Directors who may be nominated by the Central or State Government or by any financial Corporation, institution or authority from whom the Company might obtain or enter into arrangement for financial, technical or other assistance and terms of appoint of such nominee Directors shall be, as agreed to by the Board with the nominating authority.

#### SITTING FEES

56. The Directors may be paid a sum not exceeding such sum per meeting as maybe permitted by the Act, for attending the meetings of the Board or of any sub- committee thereof in addition to the actual expenses incurred for attending the meeting, as decided by the Board from time to time.
57. Notwithstanding anything in these Articles and subject to the provisions of Act or any other law for the time being in force, Director attending Board Meeting through Electronic Mode in accordance with the provisions of these Articles shall be entitled for sitting fees.

#### REMUNERATION

58. (a) The directors may be paid remuneration by way of fees, commission, salary, share in profit, share in fees or by any other method as may be decided by the Board of Directors from time to time.

(b) Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary percentage of profit or otherwise as the Directors may determine.



### DISQUALIFICATION OF DIRECTOR

59. A person shall not be capable of being appointed Director of the company and he shall be vacated his office, if
- a. He has been found to be of unsound mind by a Court of competent jurisdiction.
  - b. He is an un discharged insolvent
  - c. He has applied to be adjudicated as an insolvent and his application is pending
  - d. He has been convicted by a court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
  - e. He has not paid any call in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call or
  - f. An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the said order is in force.
  - g. He has been convicted of the offence dealing with related party transactions under Section 188 of the Act at anytime during the last preceding five years.
  - h. He fails to disclose his interest in any contract or arrangement in which is directly or indirectly interested, in contravention of provisions of Section 184.

### POWERS OF DIRECTORS AFFAIRS OF THE COMPANY

60. The Directors shall have power of complete management of the Company's affairs inter-alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Article for the benefit of Company's business but subject to the provisions of the Act, these Articles or any Direction given by members in General Meeting.

### PARTNERSHIP

61. Whenever it is decided in the interests of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligations of the firm on behalf of the Company.





**BORROWING  
POWERS BORROWINGS**

62. The Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as maybe decided by the Board.

**SECURITY**

63. The Board shall properly comply with the provisions contained in Sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company.

**PROCEEDINGS OF BOARD OF DIRECTORS BOARD MEETINGS**

64. For the dispatch of business from time to time the Board shall meet at least once in each calendar quarter and period of not more than 120 days shall intervene between two consecutive Board Meetings. Every such Board meeting shall be called by giving not less than Seven day's clear notice at which quorum shall be one-third of its total strength or Two Directors whichever is higher. The first Board meeting of the Company shall be convened within 30 days from the date of incorporation.
65. The Notice of the Board meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e- mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice
66. Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for the time being in force, Director participating in a Meeting of the Board through Electronic Mode shall be counted for the purpose of quorum.
67. Notwithstanding anything in Article, office of a Director shall not become vacant nor shall he be dis-qualified from continuing as Director if he attends Board Meeting of the Company through Electronic Mode. A Director shall attend at least one board meeting during a period of 12 months.
68. Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Director entitled to attend Board Meeting of the Company by his physical presence may attend it by way of video conferencing or by any other audio-visual means as may be prescribed by the company from time to time However, the notice convening Board Meeting shall inform them regarding facility of participation through Electronic Mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from Directors whether he will exercise the Electronic Mode or attend the meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or Company Secretary whether in employment or in practice sit during the Meeting.



69. The draft minutes of the meeting shall be circulated among all the directors within fifteen days of the meeting either in writing or in electronic mode as maybe decided by the Board and shall also disclose the particulars of the directors who attended the meeting through video conferencing or other audio visual means.
70. Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

#### CHAIRMAN

71. Every Board Meeting duly constituted if not adjourned for want of quorum shall be chaired by the Chairman or other Director as may be agreed upon and shall decide on any business by majority.
72. No resolution shall be deemed to have been duly passed by the Board by a committee there of by circulation, unless 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 the committee as the case may be) and to all other directors or members at their usual address in India and has been approved by a majority of such of them, as are entitled to vote on the resolution and the said majority shall include the vote of anyone of the first directors of the Company.

#### DELEGATION OF POWERS

73. The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings.

#### DIRECTORS MAY CONTRACT WITH THE COMPANY

74. The Directors may directly or indirectly enter into contract with the Company and even being interested in the business can after disclosing the facts attend and discuss at the Board Meeting on the subjects and can be included while counting the quorum at the meeting, subject to the provisions of the Act.

#### SEAL

#### SEAL AND ITS CUSTODY

75. a) The Board shall provide for a common seal of the Company and for the safe custody of the same. It shall be used only with the authority of the Board and be affixed on any instrument in the presence of anyone of the Director or such other person, as may be authorized /appointed by the board for the purpose.  
b) The Company can have an official seal for use abroad.



## DIVIDEND & RESERVES

76. a) Subject to the provisions of the Act and rules here to, the dividend/interim dividend should be paid out of profits at the rate declared at the General Meeting but not exceeding as recommended by the Board which shall be in proportion to the capital paid up on shares after providing for depreciation.
- b) The Board may in its absolute discretion recommend \ declare dividend for full financial year irrespective of the date of allotment:
- i. in case of partly paid up shares, in proportion to the amount paid up thereon or face value thereof
  - ii. in case of fully paid up shares on the full value thereof.

## RESERVE

77. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend.

## MODE OF PAYMENT OF DIVIDEND

78. Dividend shall be paid by cheque or warrant payable to the member whose name appears on the Register of Members on a particular day as maybe decided by the Board. The Company may also pay dividend to its registered members through any electronic mode as the Company may deem fit.

## CAPITALISATION

79. (a) The Company in the general meeting may, upon the recommendation of the Board resolve to capitalize any part of the Company's reserves of balance to the credit of the Profit & Loss Account or amounts otherwise available for distribution provided that the Company has not made any default in repayment of deposits under Section 74 of the Act:
- (b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards;
- i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
  - ii) Paying up in full, unissued shares of the Company to be allotted as fully paid up to and amongst the members.
  - iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) Capital Redemption Reserve Fund, for the purpose of this regulation be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.



## ACCOUNTS

### PROPER BOOKS OF ACCOUNTS

80. The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company.

### ANNUAL ACCOUNTS

81. As per the provisions of the Act, Board shall cause to be prepared and placed before the Company in the Annual General Meeting audited Balance Sheet and profit and Loss Account copy of which should be sent to all the members entitled thereto.

## AUDIT

### AUDIT OF ACCOUNTS

82. The accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive.

## SECRETARY

83. The Directors may from time to time on such terms and conditions appoint or remove any individual or firm to perform any functions required to be performed by secretary under the Act and to execute such other work as may be decided by the Board.

## DOCUMENTS AND NOTICES REGISTERS & RECORDS

84. Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form. The Company may keep its Register of Member outside India also subject to the terms and conditions as maybe prescribed in Section 88 of the Act.

## NOTICE BY COMPANY

85. Any document or notice may be served by the Company to any member or officer of the Company under the signature of the Director or such other authorized person, even personally or through post. However notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, documents including but not limited to, notice convening General Meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc can be sent by the Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.



#### NOTICE TO THE COMPANY

86. Any document or notice may be served by member to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

#### WINDING UP

##### DISTRIBUTION IN SPECIES ON WINDING UP

87. The liquidator on any winding up (voluntary or compulsory) with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in species any part of the assets of the Company and may with the like sanction rest any of the assets of the Company in trustees upon which trusts for the benefit of the contributories as the liquidator with the like sanction may think fit.

#### INDEMNITY

88. Subject to the provisions of the Act, the Director, Secretary, Auditors or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors, and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustees or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any nominees of effects belonging to the Company may be lodged for deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of the such officer or trustee

#### SECRECY

89. Every Director, Secretary, Auditor or any other officer or employees of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy respecting all the affairs of the Company.

#### SECRECY RESTRICTION

90. The object as conferred by law no member not being a Director shall be entitled to visitor inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of Company's trade secrets, process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company to disclose.



## CHAPTER B

### 91. OVERRIDING EFFECT AND INTERPRETATION

91.1 The provisions of this Chapter B shall govern the rights and obligations of the Founders, and the Company inter se, and as long as this Chapter B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of this Chapter B shall prevail over the provisions of Chapter A to the maximum extent permitted under the Act and other applicable Law.

91.2 Unless the context otherwise requires, words or expressions contained in this Chapter B shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Chapter B shall have the same meaning as ascribed to them in Chapter A or in the Act or any statutory modification thereof. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

### 92. DEFINITIONS AND INTERPRETATIONS

92.1 "Definitions": Capitalised terms as used in this Articles shall have the meanings (a) as indicated in this Article 92.1 and (b) if not defined in this Article 92.1, as assigned to such terms in the other parts of this Articles where indicated.

92.1.1 "Adjourned Meeting" shall have the meaning ascribed to it in Article 95.10.2;

92.1.2 "Agreement" shall mean Shareholder Agreement dated 09<sup>th</sup> December, 2016 executed between GTDC, Promoter and Concessionaire and includes recitals, schedules, annexures or exhibits that may be annexed thereto and any amendments made thereto in writing and in accordance with the terms of this Agreement.

92.1.3 "Alternate Director" shall have the meaning ascribed to it in Article 95.6 hereunder;

92.1.4 "Applicable Laws" means all laws, brought into force and effect by Government of India or the Government of state of Goa including rules, regulations and notifications made thereunder, and judgements, decrees, injunctions, writs and orders of any court of record, applicable to this Agreement or the Concession Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Agreement;

92.1.5 "Authority" GTDC is referred to as the "Authority".

92.1.6 "Board of Director(s)" or "Board" means the Board of Director(s) of the Concessionaire;

**(Amended vide special resolution passed by the Members at their Extra Ordinary General Meeting Held on 16<sup>th</sup> April, 2018)**



- 92.1.7 "Chairman" means chairman of the Board of the Company;
- 92.1.8 "Charter Documents" means the memorandum of association and articles of association of the Concessionaire, incorporating as appropriate, and consistent with, to the extent permitted by law, the terms and conditions of this Agreement.
- 92.1.9 "Companies Act" means the Companies Act, 1956, and 2013 as amended from time to time, or any enactment substituting the said Companies Act;
- 92.1.10 "Concession Agreement" shall mean the Concession Agreement entered into / to be entered into between the Authority and the Concessionaire with respect to the Project;
- 92.1.11 "Concessionaire" shall mean M/s. **MYRAYASH HOTELS PRIVATE LIMITED**,
- 92.1.12 "Deed of Adherence" shall have the meaning ascribed to it in Article 93.1
- 92.1.13 "Defaulting Party" shall have the meaning ascribed to it in the Agreement;
- 92.1.14 "Director" means a director on the Board of Directors of the Concessionaire;
- 92.1.15 "Dispute" means any subject matter which is not mutually agreed and solved by the parties amicably between themselves.
- 92.1.16 "Equity Shares" means the fully paid up equity share of a par value of **Rs.10.00** each of the Concessionaire;
- 92.1.17 "Fair Market Value" means the value discovered through a transparent bidding process, public auction or tenders;
- 92.1.18 **GOA TOURISM DEVELOPMENT CORPORATION LIMITED "GTDC"** (hereinafter referred to as the "GTDC" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) represented by the Managing Director, having its registered office at Paryatan Bhavan, 3rd Floor, Patto Plaza, Panaji - 403001, India
- 92.1.19 "GTDC" means **GOA TOURISM DEVELOPMENT CORPORATION LIMITED**
- 92.1.20 "GTDC Nominees" shall mean any person/s/entity nominated by GTDC;
- 92.1.21 "Group Entity" with respect to a specified entity, includes any other entity directly or indirectly controlling, controlled by or under common control with such specified entity; provided however, that for purposes of this definition, the term "controlling", "controlled by" or "under common control with" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise, or the power to elect or appoint at least 50% (fifty percent) of the directors, managers, partners or other individuals exercising similar authority with respect to such entity;



92.1.22 "Managing Director" means the whole time managing director of the Concessionaire;

92.1.23 "Original Director" shall have the meaning ascribed to it in Article 95.6.1;

92.1.24 "Parties" means M/s. BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED and M/s. SHREE NAMAN DEVELOPERS PRIVATE LIMITED, (hereinafter individually referred to as "Promoter" and collectively referred to as "Promoters") (which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include their respective legal representatives and successors)

92.1.25 "Project" means undertaking the Design, Build, Finance, Operate and Transfer (DBFOT) of the Five Star Hotel cum wedding destination in the State of Goa, subject to and in accordance with the provisions of the Concession Agreement.

92.1.26 "Promoters" means:

- a. M/s. Bharat Infrastructure & Engineering Private Limited,
- b. M/s. Shree Naman Developers Private Limited,

(hereinafter individually referred to as "Promoter" and collectively referred to as "Promoters") (which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include their respective legal representatives and successors)

92.1.28 "Registrar of Companies" means the registrar of companies of Goa state;

92.1.29 "Reserved Board Matters" means the matters listed under Article 98.1

92.1.30 "Reserved Shareholders Matters" means the matter listed Article 98.2

92.1.32 "Selected Bidder" means M/s. BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED

92.1.33 "Shareholder" or "Shareholders" means shareholder of MYRAYASH HOTELS PRIVATE LIMITED

92.1.34 "SPV Promoter" shall have the meaning ascribed to it in Article 93.2

92.1.35 "Third Party" means any entity not a Party to this Agreement;





92.1.36 "Transfer" shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein, including, without limitation, by operation of Applicable Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any sale, assignment gift, donation, redemption, conversion or other disposition of such securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one entity to another entity or to the same entity in a different legal capacity, whether or not for value; (iii) the granting of any encumbrance (whether by way of mortgage, pledge, lien, hypothecation or otherwise) or charge in or extending or attaching to such securities or any interest therein or any privilege or priority of any kind having the effect of security.

#### 92.2 Interpretations

The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the RFP, the Concession Agreement or the Companies Act, as the case may be, shall, unless repugnant to the context, have the meaning ascribed thereto in the RFP, the Concession Agreement or the Companies Act.

References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.

#### 93. Transfer restrictions

93.1 Any Shareholder (other than GTDC) may, subject to the provisions of the shareholders Agreement, and in compliance with the Applicable Laws, Transfer, whether directly or indirectly, all or any of its/their Equity Shares or their rights under this Agreement to a Third Party provided that:

- (i) such Transfer shall not cause the Concessionaire to be in breach of the Concession Agreement;
- (ii) if the Shareholder is Promoter, the consent of GTDC is obtained.
- (iii) such Third Party purchaser shall agree and undertake to be bound by the terms and conditions of this Article and executes a deed of adherence in the form and manner as prescribed in Shareholder Agreement.

93.2 It is hereby expressly clarified that where Promoter is a special purpose vehicle established primarily for the purposes of holding Equity Shares in the Concessionaire (such Promoter being an "SPV Promoter"), a Transfer of any shareholding in such SPV Promoter shall constitute an indirect Transfer of Equity Shares by the SPV Promoter for the purposes of this Agreement and be subject to the restrictions on Transfer of shares as set forth in this Agreement, including the requirement of the execution of a Deed of Adherence by a Third Party transferee.



#### 94. Shareholder Commitments

94.1 Subject to GTDC's right of affirmative vote (which may be exercised through a nominee of GTDC) in relation to the Reserved Board Matters and Reserved Shareholders Matters, and without prejudice to the foregoing, to procure that (i) every person for the time being representing it in its capacity as Shareholder, and (ii) every person appointed as a Director in terms of this Shareholder Agreement will exercise any power of vote or cause the power to vote to be exercised, at any meeting of the Shareholders or the Board of the Concessionaire, as the case may be, so as to ensure the approval of any and every resolution necessary or desirable to procure that the affairs of the Concessionaire are conducted in accordance with the Concession Agreement and otherwise to give full effect to this Article, and likewise so as to ensure that no resolution is passed which is not in accordance with the Concession Agreement and/or the provisions of this Article.

Provided, however, that except as expressly directed or as otherwise contemplated by any of the Articles, each Shareholder shall have full discretion on how to vote the Equity Shares which such Shareholder owns or on how to cause any person appointed by such Shareholder to act in operating the Concessionaire, subject only to Applicable Laws.

94.2 If any Director nominated by a Shareholder pursuant to Article 95, for any reason refuses to exercise his discretion in accordance with the provisions of this Article, such Shareholder shall forthwith take all action within its power or control to substitute such Director.

#### 95. MANAGEMENT AND THE BOARD OF DIRECTORS

##### 95.1 Composition of the Board

95.1.1 The Board composition shall be determined as under:

- a. GTDC shall have the right to nominate Directors subject to minimum of 1 (one) and upon such nomination, the Concessionaire shall appoint such person as a non-retiring Director in accordance with the Applicable Laws.
- b. In addition to the above, the Authority shall, in consideration for granting the concession under the Concession Agreement, irrespective of its shareholding in the Concessionaire, always have the right to nominate 1 (one) Director on the Board. For abundant clarity, it is expressly set out here that the aforesaid right of the Authority to nominate 1 (one) Director to the Board shall subsist and survive irrespective of GTDC not being a Shareholder in the Company.
- c. The Promoters shall have the right to nominate the remaining Directors.

95.1.2 The Shareholders hereby acknowledge and agree to vote their respective Shareholding in the Concessionaire in such manner so as to ensure appointment of the nominee of GTDC and the Promoters, as Directors from time to time.



## 95.2 Chairperson

- 95.2.1 The Parties hereby undertake and agree that till such time as the Promoters in aggregate hold more than 50% (fifty percent) of the Equity Shares of the Concessionaire, they shall have the right to nominate the Chairperson of the Concessionaire, who shall be appointed by the Board.
- 95.2.2 The Parties further acknowledge and agree that if, at anytime, the aggregate shareholding of the Promoters is equal to or falls below 50% (fifty percent) of the Equity Shares of the Concessionaire, GTDC shall have right to nominate the Chairperson of the Concessionaire, who shall be appointed by the Board.
- 95.2.3 The Chairperson shall preside over all the meetings of the Board or of the Shareholders of the Concessionaire.
- 95.2.4 If the Chairperson is not present at a Board meeting or a Shareholders meeting, the Directors who are present may appoint an acting Chairperson from the other nominee Directors of the Promoters or, if none of the nominee Directors of the Promoters are present, any Director present at the meeting, for the purpose of the Board meeting.

## 95.3 Managing Director

- 95.3.1 Subject to the Concession Agreement, the Parties hereby undertake and agree that till such time as the Promoters in aggregate hold more than 50% (fifty percent) of the Equity Shares of the Concessionaire, they shall have right to nominate the Managing Director of the Concessionaire, who shall, following a Board resolution, be appointed by the Board. The Parties further acknowledge and agree that if, at anytime, the aggregate shareholding of the Promoters is equal to or falls below 50% (fifty percent) of Equity Shares of the Concessionaire, the Shareholder having maximum number of Equity Shares shall have right to nominate the Managing Director of the Concessionaire, who shall, following a Board resolution, be appointed by the Board. The term of each appointment for the Managing Director shall be for such period as would be decided by the Board from time to time and subject to a detailed employment agreement (if considered necessary by the Board) with the appointee.
- 95.3.2 The Managing Director shall be responsible for day-to-day management of the Concessionaire and for implementing the Project. The Managing Director will exercise his powers subject to the overall superintendence, direction and control of the Board.

## 95.4 Qualification

The Directors need not hold any qualification shares in the Concessionaire.



#### 95.5 Resignation and removal

All the Directors appointed by the Authority and the Promoters shall be liable to retire by rotation provided that the Authority or the Promoters (as the case may be) shall be entitled to nominate the same or any other person as a Director to fill the vacancy caused by such retirement/ rotation. Except where a Director is required under Applicable Law or the Charter Documents to vacate office, no Director shall be removed during the term for which he was elected without the consent of the Shareholder that recommended his appointment on the Board. Notwithstanding the foregoing, a Shareholder may ask for removal, substitution or recall for any reason, of any of the Directors nominated by such Shareholder and such Director shall be bound by the direction of removal, substitution or recall. Each Shareholder agrees to co-operate with the other Shareholders in convening a meeting of the Shareholders of the Concessionaire to effect such removal and to vote in favour thereof, if so required.

#### 95.6 Alternate Director

95.6.1 A Director, other than the Managing Director, ("Original Director") shall be entitled at any time and from time to time, to appoint any person to act as the Original Director's alternate ("Alternate Director") (and the Shareholders shall procure that the Board appoints such person as his alternate) and to direct the termination of the appointment of such Alternate Director (and the Shareholders shall procure that the Board terminates the appointment of such Alternate Director).

95.6.2 The Alternate Director shall be entitled, while holding office as such, to receive notices of meetings of the Board or any committee thereof to which the Original Director has been appointed, and to attend and vote as a Director at any such meetings at which the Original Director is not present and generally to exercise all the powers, rights (other than the right to appoint an Alternate Director as provided in Article 95.6.1), duties and authorities and to perform all the functions of the Original Director. Further, such Alternate Director shall be entitled to be counted for the purpose of constituting quorum, exercise the vote and sign a written resolution on behalf of the Original Director at any meeting of the Board or any committee thereof and to the extent permitted by Applicable Laws, his signature, vote, presence and consent shall be deemed to be that of himself (as if he is a Director in his own right) and the Original Director for whom he is an Alternate Director.

#### 95.7 Vacancy

If a vacancy in any such office should occur for whatever reason, or a Director is absent for a continuous period of 1 (one) month from the place where meetings of the Board are regularly held and no Alternate Director has been appointed in his place, then the Shareholder that nominated such Director shall be entitled to nominate a replacement Director, and the Shareholders agree to vote their Shares unanimously for the removal of such Director and election of such replacement Director.



#### 95.8 Mode of conduct of Board meeting

Board meetings shall be held at least once every quarter at such places in India as the Board may determine and failing any such determination at the Concessionaire's registered office. If and when permitted under Applicable Laws, a Director may participate in a Board meeting or a committee/sub-committee meeting of the Board by means of telephone, audio and/or video conferencing or other communication facilities, and a Director participating in such a meeting by such means shall be deemed for the purposes of this Agreement, to be present at that meeting.

#### 95.9 Notice and Agenda for meeting

95.9.1 Unless the requirement of notice is waived by all Directors, a minimum of 14 (fourteen) days written notice (or such shorter period as all the Directors may agree) of the Board meetings shall be given to all Directors and their Alternate Directors. Each notice of a meeting of the Board shall contain, inter alia, an agenda specifying in reasonable detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary written information.

95.9.2 The Board shall only transact the business set out in the agenda accompanying the notice to the Directors. Provided, however that with the unanimous consent of all the Directors with at least 1 (one) Director nominated by GTDC in attendance and voting in favour, the Board may transact business that is not set out in the agenda.

#### 95.10 Quorum for Board meetings

95.10.1 The quorum for the meetings of the Board or any adjournment thereof shall necessarily include at least 1 (one) Director nominated by GTDC if any Reserved Board Matter is to be considered in such meeting; and no Reserved Board Matter shall be taken into consideration at such meeting if at least 1 (one) Director nominated by GTDC is not present at such meeting.

95.10.2 If within half an hour from the time appointed for holding a meeting of the Board, a quorum is not present, the said Board meeting shall stand adjourned to the same day in the next week, to be held at the same time and place.

95.10.3 All items of business transacted or decisions taken at meetings where the quorum is not so constituted shall be null and void.



#### 95.11 Committees of the Board

If the Board finds it necessary to constitute a committee or sub-committee, the Board shall determine the powers (including scope, termination, amendment of and withdrawal thereof) of such committee or sub-committee. The committee or sub-committee shall be subject to and be under the supervision of the Board. Notwithstanding anything to the contrary contained herein, GTDC shall have the right to nominate its nominee to each and every committee and sub-committee constituted by the Board. Provided, however, that no Reserved Board Matters shall be delegated to such committee and/or sub-committee.

#### 95.12 Decisions

95.12.1 Each member of the board of Directors shall be entitled to cast 1 (one) vote with respect to any matter to be decided by the Board of Directors. Subject to the provisions of the Companies Act, a resolution of the Board of Directors shall be adopted by the affirmative vote of the simple majority of the Directors present at a meeting at which a quorum of the Board of Directors is present. Provided, however, that all resolutions on the Reserved Board Matters to be passed in the meeting of Board of Directors of Concessionaire shall be subject to the affirmative vote of the Directors nominated by GTDC and no such resolution shall be passed if no such Directors nominated by GTDC is present and voting in favour of such resolution.

95.12.2 The Concessionaire or any of its Directors, officers, agents or representatives shall not undertake any Reserved Board Matter without the prior approval by the Board and any act done by the Concessionaire or any of its Directors, officers, agents or representatives without such prior approval shall be null and void.

#### 95.13 Resolution by circulation

Subject to Applicable Laws and for matters other than Reserved Board Matters, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, then in India or outside India, and has been signed by a majority of the Directors. Such resolutions may be signed by the Directors as single document or in counterparts.

#### 95.14 Authority

Unless otherwise authorised by the Board, none of the Directors shall be empowered to bind the Concessionaire individually.

#### 95.15 Disqualification of Directors

Subject to Applicable Laws, a Director shall not be deemed disqualified to serve by reason of his being officer, director or shareholder of any other body corporate.



95.16 Inspection and information

95.16.1 GTDC shall have the right to examine the books, records and accounts to be kept by the Concessionaire and shall be entitled to receive all information, including monthly management accounts and operating statistics and other trading and financial information.

95.16.2 Without prejudice to the generality of Article 95.16.1, the Concessionaire shall supply GTDC with copies of:

- a. audited accounts of the Concessionaire (complying with all relevant legal requirements); and
- b. monthly/quarterly management accounts of each principal division of the Concessionaire; these shall include a consolidated profit and loss account, balance sheet and cash flow statement broken down according to the principal divisions of the Concessionaire.

95.17 On occurrence of the Concessionaire Default (as defined in the Concession Agreement), so long as the Promoters holds the Equity Shares in the Company, the Promoters agrees and undertakes to vote on any resolution tabled at any meeting of the Board, in accordance with the directions of GTDC provided such resolution is not in breach of any provision of this Agreement or the Concession Agreement. If requested by GTDC, the Promoters undertake to issue proxies in the name of persons designated by the Promoters enabling such person to attend the meetings of the Board and to vote thereat.

96. General Meeting and matters requiring the approval of Shareholders

96.1.1 The Board may whenever it thinks fit convene a General Meeting of the Concessionaire. The Board shall also proceed to convene a General Meeting if so requisitioned by the Shareholders of the Concessionaire in accordance with the provisions of the Companies Act and its Articles of Association.

96.1.2 No decision shall be made and no action shall be taken by or with respect to a Reserved Shareholders Matter, which is subject to the affirmative vote rights of GTDC as provided in Article 94.1 above, unless approved by an affirmative vote of authorized representative of GTDC. The resolution relating to the Reserved Shareholders Matters shall be passed in a meeting of Shareholders only and not by way of circulation.

96.1.3 The quorum for any Shareholders meetings or any adjournment thereof shall necessarily include a representative of GTDC if any Reserved Shareholders Matter is to be considered in such meeting; and no Reserved Shareholders Matter shall be taken into consideration at such meeting, if a representative of GTDC is not present at such meeting.

96.1.4 All items of business transacted or decisions taken at meetings where the quorum is not so constituted shall be null and void.



96.1.5 (a) the proxies shall vote at the Concessionaire shareholders meetings; and (b) the Concessionaire shareholders shall have right to appoint multiple proxies/ representatives in respect of the Concessionaire's shares and they shall also specify the number of votes that each proxy is authorised to use.

96.1.6 On occurrence of the Concessionaire Default (as defined in the Clause 4 Concession Agreement), so long as the Promoters holds the Equity Shares in the Company, the Promoters agrees and undertakes to vote on any resolution tabled at any shareholders or general meeting of the Concessionaire, in accordance with the directions of GTDC provided such resolution is not in breach of any provision of this Agreement or the Concession Agreement. If requested by GTDC, the Promoters undertake to issue proxies in the name of persons designated by the Promoters enabling such person to attend the shareholders or general meetings of the Company and to vote thereat.

**97. TERMINATION**

97.1 Part B of the Articles shall terminate upon termination of SHA at any time with mutual consent of the Parties.

97.2 In the event any of the Shareholders (along with their respective Group Entity) cease to hold, directly or indirectly, any Equity Shares of the Concessionaire, the Shareholder Agreement shall stand terminated automatically vis-à-vis such Shareholder.

Provided however, the obligations of such Shareholder under this Shareholder Agreement relating to confidentiality and dispute resolution and such other provisions of Shareholder Agreement that by their nature are intended to survive, shall survive any termination of this Shareholder Agreement.





**98. Reserved Matters**

**98.1 Reserved Board Matters**

- a. to alter or add to the provisions of the memorandum;
- b. to alter or add to the articles of association;
- c. to change the name of the Concessionaire;
- d. to purchase the Concessionaire's own shares or specified securities;
- e. to issue sweat equity shares;
- f. to issue further shares without pre-emptive rights to non-members or to convert loans or debentures into shares;
- g. to change the capital structure including increase and reduction of the share capital;
- h. to remove the registered office of the Concessionaire outside the limits of the State where it is located;
- i. to commence any new lines of business or change in business of the Concessionaire;
- j. to keep registers and returns at any other place than within city, town or village in which the registered office is situated;
- k. to consent to a Director or his relative or partner or firm or private company holding an office or place of profit, except that of Managing Director, manager, banker, or trustee for debenture-holders of the Concessionaire;
- l. to make inter-corporate-loans and investments or guarantee/security to be given, etc., if the aggregate amount thereof, exceeds the limit of 10 per cent of the Concessionaire's paid-up share capital;
- m. to apply to a Court to wind-up the Concessionaire;
- n. to wind-up the Concessionaire voluntarily;
- o. for various other matters pertaining to the winding up of the Concessionaire;
- p. change of rights of any class or classes of shares (directly or indirectly);
- q. sale, transfer, lease, license or disposal of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not, provided that this clause shall not apply where the value of and consideration for the business, undertaking and/or assets being sold, transferred, leased, licensed or disposed



of aggregates to less than 10% (ten percent) of the net fixed assets of the Concessionaire in any period of 12 (twelve) months;

- r. any contract or agreement of the Concessionaire with its Associate, parent or subsidiary or Group Entity or the {Consortium Member/ Selected Bidder} or any Associate, parent or subsidiary of the {Consortium Member/ Selected Bidder}.

#### 98.2 Reserved Shareholders Matters



- a) to alter or add to the provisions of the memorandum;
- b) to alter or add to the articles of association;
- c) to change the name of the Concessionaire;
- d) to purchase the Concessionaire's own shares or specified securities;
- e) to issue sweat equity shares;
- f) to issue further shares without pre-emptive rights to non-members or to convert loans or debentures into shares;
- g) to change the capital structure including increase and reduction of the share capital;
- h) to move / shift the registered office of the Concessionaire outside the limits of the State where it is located;
- i) to commence any new lines of business or change in business of the Concessionaire;
- j) to keep registers and returns at any other place than within city, town or village in which the registered office of the Concessionaire is situated;
- k) to consent to a Director or his relative or partner or firm or private company holding an office or place of profit, except that of Managing Director, manager, banker, or trustee for debenture-holders of the Concessionaire;
- l) to make inter-corporate-loans and investments or guarantee/security to be given, etc., if the aggregate amount thereof, exceeds the limit of 10 per cent of the Concessionaire's paid-up share capital;
- m) to apply to a Court to wind-up the Concessionaire;
- n) to wind-up the Concessionaire voluntarily;
- o) for various other matters pertaining to the winding up of the Concessionaire;





- p) change of rights of any class or classes of shares (directly or indirectly);
- q) sale, transfer, lease, license or disposal of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not, provided that this clause shall not apply where the value of and consideration for the business, undertaking and/or assets being sold, transferred, leased, licensed or disposed of aggregates to less than 10% (ten percent) of the net fixed assets of the Concessionaire in any period of 12 (twelve) months;
- r) any shareholder resolution requiring the consent of not less than three-fourths (75%) of the shareholders voting (special resolution) under the provisions of the Companies Act;
- s) any contract or agreement of the Concessionaire with its Associate, parent or subsidiary or Group Entity or the {Consortium Member/ Selected Bidder} or any Associate, parent or subsidiary of the {Consortium Member or Selected Bidder}.



We the several persons, whose names and addresses are given below are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF SUBSCRIBERS	PHOTO AND SIGNATURE OF SUBSCRIBERS	NAME, ADDRESS, DESCRIPTION & OCCUPATION OF WITNESS & HIS SIGNATURE
(1)	<p>Name: Mr. Atul Ambalal Barot            Son of: Mr. Ambalal Barot            Address: B-22, Ashirwad Bunglow, V.M Road, Vileparle(W), Mumbai 400049.            Description: Individual            Date of Birth: 06/10/1952            Occupation: Business</p>	 <p>Mr. Atul Ambalal Barot Sd/-</p>	<p># I witness to subscriber(s), who have subscribed &amp; signed in my presence, further I have verified the identity details (ID) for their Identification &amp; satisfied myself of their identification particulars as filled in</p> <p>Witness to Sr. No. 1 &amp; 2            Sanjana Chopdekar            H-31, Gazdhar Bandh Road, Santacruz(W), Mumbai 400054,            Occupation: Service            Description: Individual            Sd/-</p> <p>Place: Mumbai Date: 20/10/2016</p>
(2)	<p>Mr. Dhaval Atul Barot            Son of Mr. Atul Ambalal Barot            Address: B-22, Ashirwad Bunglow, V.M Road, Vileparle(W), Mumbai 400049.            Description: Individual            Date of Birth: 19/04/1979            Occupation: Business</p>	 <p>Mr. Dhaval Atul Barot Sd/-</p>	<p># I witness to subscriber(s), who have subscribed &amp; signed in my presence, further I have verified the identity details (ID) for their Identification &amp; satisfied myself of their identification particulars as filled in</p> <p>Witness to Sr. No. 1 &amp; 2            Sanjana Chopdekar            H-31, Gazdhar Bandh Road, Santacruz(W), Mumbai 400054,            Occupation: Service            Description: Individual            Sd/-</p> <p>Place: Mumbai Date: 20/10/2016</p>



Sr. No.	NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF SUBSCRIBERS	PHOTO AND SIGNATURE OF SUBSCRIBERS	NAME, ADDRESS, DESCRIPTION & OCCUPATION OF WITNESS & HIS SIGNATURE
(3)	M/s. Bharat Infrastructure and Engineering Private Limited represented through Mrs. Rekha Atul Barot, 1 Bharat Corporate Avenue, Near Varsova Police Station, D. N. Nagar, Andheri West, Mumbai City MH 400053 vide Board Resolution dated 19 <sup>th</sup> October, 2016	Bharat Infrastructure and Engineering Private Limited    Sd/- Authorised Signatory	# I witness to subscriber(s), who have subscribed & signed in my presence, further I have verified the identity details (ID) for their Identification & satisfied myself of their identification particulars as filled in  Witness to Sr. No. 3 & 4 Sanjana Chopdekar H-31, Gazdhar Bandh Road, Santacruz(W), Mumbai 400054, Occupation: Service Description: Individual Sd/-  Place: Mumbai Date: 20/10/2016
(4)	M/s. Shree Naman Developers Pvt. Ltd. Represented through Ms. Maniti Jayesh Shah , 315, Parekh Market, 39, J.S.S. Road, Opera, Mumbai-400 004 vide Board Resolution Dated 19 <sup>th</sup> October, 2016	For Shree Naman Developers Pvt. Ltd.    Sd/- Authorised Signatory	

Dated this 20<sup>th</sup> day of October, 2016 at Mumbai.



For MYRAYASH HOTELS PRIVATE LIMITED

DIRECTOR

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