

(The Companies Act, 2013)

(COMPANY LIMITED BY SHARES)

**\*Articles of Association of JUNIPER HOTELS LIMITED**

The Articles of Association of the Company comprises two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the updated draft red herring prospectus ("UDRHP") by the Company with the Securities and Exchange Board of India in relation to the initial public offering of equity shares of the Company. The provisions of Part 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 special provisions of Part B. Subsequently, all articles of Part B shall automatically, and without any further corporate or other action by the Company or by the Shareholders, cease to have any force and effect and shall stand deleted on and from the date of filing of the UDRHP.

Notwithstanding what is stated elsewhere in these Articles of Association, in case of a conflict or inconsistency or contradiction or overlap between Part A of these Articles of Association and Part B of these Articles of Association, Part B of these Articles of Association shall, subject to applicable law, over-ride and prevail over Part A of these Articles of Association until the date of filing of the UDRHP.

**PART A**

**I. PRELIMINARY**

1. The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 in so far as the same are applicable to a public company shall apply to the Company, only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. The Companies Act, 2013 is now applicable to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be subject to as provided in this Article and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations in the manner prescribed by the Companies Act, 2013, be such as are contained in these Articles.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meanings assigned to them respectively hereunder:
  - (a) "Act" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re- enactment thereof for the time being in force;
  - (b) "Articles" means these articles of association of the Company as originally framed and as may be altered, from time to time, in terms with the Act;
  - (c) "Board" or "Board of Directors" shall mean the board of directors of the Company as elected in accordance with these Articles;
  - (d) "Company" means Juniper Hotels Limited;
  - (e) "Director" shall mean the directors of the Company serving on the Board as elected in accordance with these Articles and the Act; and
  - (f) "Financial Statement" includes a balance sheet as at the end of the financial year, a profit and loss account for the financial year, cash flow statement for the financial year, a statement of changes in equity, if applicable and any explanatory note annexed to, or forming part of any of the aforementioned documents.

\*Approved by the members through Special Resolution in Extra Ordinary General Meeting held on February 02, 2024

- (g) "Depositories Act" means the Depository Act, 1996 including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.
- (h) "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- (i) "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- (j) "Shareholder(s)" shall mean such Person(s) who are holding Share(s) in the Company at any given time.

4. The Company is a "public company" within the meaning of Section 2(71) of the Act.

## II. SHARE CAPITAL AND VARIATION OF RIGHTS

- 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors and they may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion, at such time and generally on such terms and conditions and either at a premium or at par, or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, subject to applicable law, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
- 6. The Company has the power to increase or reduce authorized share capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.
- 7. 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.
- 8. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
  - (i) Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time

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specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

- (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- (iii) any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures by the Central Government or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

9. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered in the register of members shall, for the purpose of these Articles, be a shareholder of the Company.
11. Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Register of Members and index and other documents mentioned in Section 88 of the said Act shall be kept at the Registered Office of the Company unless a Special Resolution is passed in the manner provided in Section 94 of the said Act for them to be kept in some other place.
12. The shares in the capital shall be numbered progressively according to their several classes.
13. An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who agrees to become a Member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be member of the Company.
14. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.

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15. Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates and the amount paid - up thereon and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.
16. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, of the Company.
17. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
18. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be as shall be as per the applicable provisions of the Act.

### III. DEMATERIALIZATION OF SECURITIES:

19. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the regulations framed there under.

Unless the Shares have been issued in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.

20. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
21. All securities held by a Depository shall be dematerialized and shall be in a fungible form and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
22. (i) Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
  - (ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
  - (iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company and the beneficial owner of the securities.
23. Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company

by means of electronic mode or by delivery external discs or drives or any other mode as prescribed by law from time to time.

24. If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.
25. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.
26. Notwithstanding anything to the contrary contained in the Articles, Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.
27. The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.
28. Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.
29. No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.
30. In case of transfer of shares, debenture and other marketable securities where the Company has not issued any certificate and where such shares, debenture or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act 1996 shall apply.
31. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

#### **IV. GENERAL MEETING**

32. All general meetings other than the annual general meeting shall be called extra- ordinary general meeting.
33. (a) The first annual general meeting of the Company shall be held within nine months from the date of closing of the first financial year of the Company.  
  
(b) Each annual general meeting after the first annual general meeting of the Company shall be held within 6 (six) months from the date of closing of each financial year, and not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next.
34. All general meetings shall be convened on not less than 21 days' clear notice, either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting. Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the Act and other applicable law.
35. The chairman of the Board shall be the chairman of all general meetings. The chairman shall not have a casting vote.
36. At all general meetings, a resolution put to a vote of the members shall be decided by way of a poll. On a poll, every member present in person, by proxy or, if a body corporate, by a duly appointed representative, shall have one vote for each share held by such member. Each member shall vote its shares at any general meeting upon any matter submitted for action by the members, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles.

## V. PROCEEDINGS AT GENERAL MEETINGS

37. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
38. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
39. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
40. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
41. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
42. If at the adjourned meeting as well a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
43. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
44. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
45. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
46. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
47. Notwithstanding anything contained elsewhere in these Articles, the Company:
  - a. notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot;
  - b. may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,
  - c. in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
  - d. Directors may attend and speak at General Meetings, whether or not they are shareholders.
  - e. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
  - f. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
  - g. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.

- h. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

## VI. LIEN

48. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.
49. Subject to the provisions of the Act, the company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
50. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
51.
  - a. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - c. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
52. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
53. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## VII. CALLS ON SHARES

54. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
55. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
56. A call may be revoked or postponed at the discretion of the Board.

57. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
58. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59. a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.  
b. The Board shall be at liberty to waive payment of any such interest wholly or in part.
60. a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  
b. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
61. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
62. The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.
63. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

#### **VIII. COMMISSION**

64. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
65. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
66. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

#### **IX. TRANSFER OF SHARES**

67. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
68. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or

acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

69. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.
70. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

#### **X. TRANSMISSION OF SHARES**

71. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
72. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
  - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
73. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
74. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
75. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

76. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
77. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

## XI. FORFEITURE OF SHARES

78. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
79. The notice issued under Article 78 shall:
  - (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
80. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
81. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
82. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
83. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
84. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
85. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
86. The transferee shall there upon be registered as the holder of the Share.
87. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

88. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

## **XII. DIRECTORS**

89. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.
90. The Directors may meet together as a Board for the dispatch of business from time to time, and there shall be a minimum of four meetings of the Board of Directors every year, in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Director's may adjourn and otherwise regulate their meetings as they think fit.
91. Notice of every meeting of the Board of Directors shall be given in accordance with the provisions of the Act and shall be sent to arrive not less than thirty days prior to the date of the meeting. Such notice shall invariably be accompanied by the Agenda and Notes to Agenda setting out the business proposed to be transacted in the meeting of the Board. Provided that a meeting of the Board may be convened at a shorter notice in the case of an urgent matter.
92. The quorum for a meeting of the Board shall be one third (1/3) of its total strength (any fraction contained in that one third being rounded off as one or two Directors whichever is higher).
93. The first Directors of the Company are the following persons:

**AJAY CHOUDHARY**

**ARVIND SURANA**

94. The Board may appoint an alternative Director to act for a Director during his absence for a period of not less than 3 months from India in which meetings of the Board are ordinarily held. An alternate Director shall not be required to hold any qualification share.
95. The Directors shall not be required to hold any qualification shares.
96. No fee of compensation shall be paid by the Company to any Director or officer of the Company including, without limitation, to the managing director and chairman, unless otherwise approved by the Board of Directors.
97. If any Director, being willing shall be called upon to perform extra services or to make any special exertions, for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided, subject however to the provisions of Section 188 of the Act.
98. Subject to the provisions of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respect as they think fit and, in particular by the issue of debentures or debenture-stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

99. The chairman of the Board shall take the chair at every meeting of the Board of Directors, and if at any meeting the chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of their number to be chairman of the meeting.
100. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution.
101. The Company and its shareholders agree to be bound by and act in accordance with the provisions of any agreement entered into between the Company and the shareholders from time to time provided they are not contrary or repugnant to the provisions of the Act.
102. The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so only by means of a resolution passed at meetings of the Board:
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
  - (b) the power to issue securities, including debentures, whether in or outside India;
  - (c) the power to borrow monies;
  - (d) the power to grant loans or give guarantee or provide security in respect of loans;
  - (e) the power to authorize buy-back of securities under Section 68 of the Act;
  - (f) the power to invest the funds of the Company;
  - (g) the power to approve Financial Statement and the Board's report;
  - (h) the power to diversify the business of the Company;
  - (i) the power to approve amalgamation, merger or reconstruction;
  - (j) the power to take over a company or acquire a controlling or substantial stake in another company;  
and
  - (k) any other matter which may be prescribed under the Act.

A manager, secretary or financial controller may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and such manager, secretary or financial controller so appointed may be removed by the Board.

### **XIII. SEAL**

103. The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company shall be so affixed in his presence.

### **XIV. WINDING UP**

104. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

### **XV. ACCOUNTS**

105.(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors).

(b) No member (not being a Director) shall have any rights of inspecting any account or books of account of the Company except as conferred by the law or authorised by the Board or by the Company in general meeting.

106. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

## **XVI. CAPITALISATION OF PROFITS**

107. The Company in general meeting may, upon the recommendation of the Board, resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits or any other fund of the Company be capitalised:

(a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company, or

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

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

108. The Company in general meeting may upon the recommendation of the Board resolve that any amount standing to the credit of Revaluation Reserve arising from the appreciation in the value of any or all of the capital assets of the Company be capitalised by the issue and distribution as fully paid up shares of the Company by way of bonus shares.

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

109. The Directors shall give effect to any such resolution and apply such portion of the undivided profits of the Company standing to the credit of Reserve Fund or any other fund or apply any portion of the amount(s) if any standing to the credit of any Revaluation Reserve Account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock bonds or other obligations of the Company so distributed under (1) (a) and (2) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

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

111. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums

so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

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

#### **XVII. AUDIT**

113. (a) The first auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditors appointed shall hold office until the conclusion of the first annual general meeting.
- (b) At first annual general meeting, the Company shall appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting until the conclusion of its sixth annual general meeting, subject to ratification of appointment of auditors at each annual general meeting. Thereafter, the statutory auditors of the Company shall be appointed in accordance with applicable law.
- (c) The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine, and the duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

#### **DIVIDENDS AND RESERVES**

114. Subject to provisions of the Act, the Board may fill any casual vacancy in the office of an auditor within thirty days, but where such vacancy is caused by the resignation of the auditor, such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the auditor shall hold office till the conclusion of the next annual general meeting.
- The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
115. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
116. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
117. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
118. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
119. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
120. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in

the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

121. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
122. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
123. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
124. No dividend shall bear interest against the Company.
125. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of the declaration, the Company shall within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Juniper Hotels Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

#### **XVIII. BORROWING POWERS**

126. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
127. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

#### **XIX. GENERAL AUTHORITY**

128. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.
129. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Act, as amended, the provisions of the Listing Regulations and the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.

## PART B

### I. INTERPRETATION

45. The following words and expressions when used in this Part B of these Articles of Association, unless inconsistent with the context, shall have the following meanings ascribed to them. Words not defined herein below but defined in the body of Part B these Articles of Association shall have the respective meanings ascribed to them therein:
- (a) **"Affiliate"** shall mean, with respect to a Shareholder or other Person, any Person (which may include an individual, corporation, partnership, joint venture, trust or other legal entity) who, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such Shareholder or other Person, but shall not include any Prohibited Transferee. The term **"Affiliate"** shall also mean and include (i) a trust of which the Shareholder or other applicable Person, or a direct or indirect shareholder of such Shareholder or other Person, is a trustee, or which has as its principal income or residual beneficiaries, such Shareholder or other Person, or any direct or indirect shareholder of such Shareholder or other Person, or members of the immediate family of such Shareholder, direct or indirect shareholder of such other Person, and (ii) any members of such Shareholder's or other Person's immediate family, or a member of the immediate family of any direct or indirect shareholder of such Shareholder or other Person. For purposes hereof, share or other ownership interests held by a trust shall be deemed to be owned pro rata by the income and residuary beneficiaries of such trust. Further, the members of the immediate family of any Shareholder or other Person shall include all collateral relatives of such Shareholder or other Person having a common linear ancestor with such Shareholder or other Person, and the spouse of such Shareholder or other Person or any of such collateral relatives.
  - (b) **"Board of Directors"** or **"Board"** shall mean the Board of Directors of the Company as elected in accordance with Part B of these Articles.
  - (c) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Mauritius, Mumbai and New York City.
  - (d) **"Defaulting Shareholder"** shall have the meaning set forth in Article 70 hereof.
  - (e) **"Dollars"** or **"US\$"** or **"\$"** shall mean United States Dollars.
  - (f) **"Directors"** shall mean the directors of the Company serving on the Board as elected in accordance with Part B of these Articles.
  - (g) **"Encumbrance"** or **"Encumber"** means, with respect to any assets or properties (whether real, personal or mixed or tangible or intangible), any mortgage, pledge, option, escrow, lien, security interest, financing statement, lease, charge, encumbrance, easement, covenant, condition, conditional sale or other title restriction or security agreement or any other similar restriction, claim or right of others on, in, or with respect to such assets or properties, whether arising by contract, operation of law or otherwise.
  - (h) **"Equity Shares"** shall mean all or part (as appropriate) of the issued and outstanding equity shares of the Company of Rs. 10 each.
  - (i) **"Governmental Authority"** means any domestic or foreign national, state, or municipal or other local governmental or multinational body, any sub-division, department, bureau, agency, commission, instrumentality or authority thereof, or any quasi-governmental or private body exercising any regulatory or taxing authority thereunder.
  - (j) **"Guaranty Fee Agreement"** means each of:
    - (1) -
      - (a) the agreement/agreements dated 24 November 2015 between the Company and HHC; and
      - (b) the agreement dated 9 April 2021 between the Company and HHC, under which the Company undertakes to reimburse HHC for any amounts paid by HHC in connection with any guaranty provided or procured by HHC for Third Party Indebtedness; and
    - (2) -

- (a) the agreement entered or to be entered into between the Company and HHC on or after 30<sup>th</sup> April, 2021, but, in any event, by no later than 15 May 2021, under which the Company undertakes to reimburse HHC for any amounts paid by HHC in connection with any guaranty provided or procured by HHC for Third Party Indebtedness.; and
- (b) the agreement entered or to be entered into between the Company and TSH on or after 30<sup>th</sup> April, 2021, but, in any event, by no later than 15 May 2021, under which the Company undertakes to reimburse TSH for any amounts paid by TSH in connection with any guaranty provided or procured by TSH for Third Party Indebtedness.”;
- (k) **"HHC"** shall mean Hyatt Hotels Corporation, a Delaware Corporation, and shall include its permitted assigns and/or successors.
- (l) **"HHC Reimbursement Obligation"** shall mean any amount owing to HHC, by each of TSH and SHL, on a joint and several basis, under any Reimbursement Agreement.”;
- (m) **"Independent Banker"** shall mean a merchant banker of good standing and repute to be appointed by the Shareholders or the Company, as the case may be, with prior written consent of the QIPO Initiating Party for the purposes of a Qualified IPO in accordance with Part B of these Articles.
- (n) **"Indian GAAP"** means Indian Generally Accepted Accounting Principles from time to time.
- (o) **"Net Sale Proceeds"** means any cash or cash equivalent proceeds received by the Company in connection with the sale, transfer or other disposal of any or part of the assets of the Company after deducting: (i) fees and transaction costs properly incurred in connection with that sale, transfer or disposal; (ii) any amounts paid or payable in respect of any indebtedness secured by any such assets; and (iii) taxes paid or reasonably estimated by TSH to be payable as a result of that sale, transfer or disposal.
- (p) **"Non-Defaulting Shareholder"** shall have the meaning ascribed thereto in Article 70 thereof.
- (q) **"Percentage Interest"** shall mean, with respect to each Shareholder, the fraction (expressed as a percentage), the numerator of which is equal to the number of Equity Shares owned by such Shareholder and the denominator of which is equal to the number of Equity Shares owned by all Shareholders.
- (r) **"Permitted Transferee"** shall mean, with respect to a Shareholder, an Affiliate of such Shareholder or a transferee of such Shareholder to whom Equity Shares of the Company are Transferred with the consent of the other Shareholder.
- (s) **"Person"** shall mean any individual, partnership, corporation, trust, business association or other entity.
- (t) **"Prohibited Transferee"** shall mean any Person or Persons: (i) who are engaged, directly or indirectly, as a material part of their business, in the management, licensing or operation (as opposed to the mere ownership) of a chain of hotels; (ii) who are controlled by or associated with organized crime; or (iii) with whom contracting or conducting business would represent a violation of laws applicable to any Shareholder and/or its Affiliates including but not limited to Persons designated on the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) List of Specially Designated Nationals and Other Blocked Persons (including terrorists and narcotics traffickers); and similar restricted party listings, including those maintained by other governments pursuant to applicable United Nations, regional or national trade restrictions.
- (u) **"Projects"** shall mean Grand Hyatt Mumbai (which opened in 2004), Hyatt Regency Ahmedabad (which completed in 2015) and the Andaz Delhi (which is under construction and to be completed in 2016) collectively.
- (v) **"QIPO Initiating Party"** shall have the meaning ascribed thereto in Article 65 hereof.
- (w) **"Qualified IPO"** shall mean an initial public offering conducted by the Company in accordance with Part B of these Articles offering liquidity for the Equity Shares and consequent listing of the Equity Shares or other securities of the Company in stock exchanges, domestic or overseas.

- (x) **"Reimbursement Agreement"** means each of:
- (1) –
- (a) the agreement/agreements dated 24 November 2015 between SHL, TSH and HHC; and
- (b) the agreement dated 12 April 2021 between SHL, TSH and HHC,
- under which each of SHL and TSH undertakes, on a joint and several basis, to reimburse HHC for any amounts paid by HHC in connection with any credit support provided or procured by HHC for Third Party Indebtedness; and
- (2) -
- (c) the agreement entered or to be entered into between SHL, TSH and HHC on or after 30 April, 2021, but, in any event, by no later than 15 May 2021, under which each of SHL and TSH undertakes, on a joint and several basis, to reimburse HHC for any amounts paid by HHC in connection with any credit support provided or procured by HHC for Third Party Indebtedness; and
- (d) the agreement entered or to be entered into between SHL, TSH and HHC on or after 30 April, 2021, but, in any event, by no later than 15 May 2021, under which SHL undertakes to partially reimburse TSH for any amounts paid by TSH in connection with any credit support provided or procured by TSH for Third Party Indebtedness, and each of SHL and TSH undertakes, on a joint and several basis, to reimburse HHC for any amounts paid by HHC in connection with any credit support provided or procured by HHC for Third Party Indebtedness.”;
- (y) **"Relevant Market"** shall mean the Bombay Stock Exchange or the National Stock Exchange or any other domestic or international exchange as may be mutually agreed between the Shareholders.
- (z) **"Relevant Proportion"** means, with respect to each Shareholder, the proportion represented by the number of Equity Shares held by such Shareholder relative to the total number of Equity Shares issued and outstanding (on a fully diluted basis) at the time of calculation.
- (aa) **"Shareholder"** shall mean any Person holding Equity Shares, and shall include SHL and TSH.
- (bb) **"Shareholder Loan"** means, with respect to a Shareholder, any and all amounts advanced by such Shareholder by way of a loan to the Company.
- (cc) **"SHL"** means Saraf Hotels Limited, a company incorporated under the laws of Mauritius.
- (dd) **"Third Party Indebtedness"** means (i) all obligations of the Company for borrowed money; (ii) all obligations evidenced by bonds notes, debentures or similar instruments or letters of credit, banker's acceptances, surety bonds or similar instruments; and (iii) all indebtedness of others guaranteed by the Company, but excluding any Shareholders Loan.
- (ee) **"Transfer"** means, directly or indirectly, any voluntary or involuntary sale, assignment, transfer, Encumbrance, or entry into any agreement in respect of the votes attached to any Equity Shares or otherwise dispose of any Equity Shares or any interest therein (and the term "Transferred" shall be interpreted accordingly).
- (ff) **"TSH"** means Two Seas Holdings Limited, a company incorporated under the laws of Mauritius.
- (gg) **"Uncompleted Project"** means Andaz Delhi (which is under construction and to be completed in 2016).
- (hh) **"US GAAP"** means United States Generally Accepted Accounting Principles from time to time.

## II. BOARD OF DIRECTORS/ VOTING RIGHTS

46. The Board of Directors of the Company shall consist of such number of Directors as shall be determined by the Shareholders up to a maximum of fifteen (15) Directors, with such Directors to be elected as provided

in Article 48 hereof. The initial number of Directors shall be six (6), with each of TSH and SHL electing three (3) directors.

Subject to the provisions of the Companies Act, 2013, the Board shall have the power, from time to time, to appoint an individual as an additional director, provided that the total number of Directors and additional directors together shall not, at any time exceed the maximum strength prescribed by Part B of these Articles. Such additional director shall hold office up to the date of next annual general meeting of the Company, but shall be eligible for election for appointment by the Company as a Director at that meeting.

47. The Board shall have sole and exclusive authority for the management and business and affairs of the Company in accordance with and subject to the provisions hereof. Except to the extent provided below or authorised by the requisite vote of the Directors at a meeting at which a quorum is present in accordance with the provisions of Article 50 hereof, no Director shall have authority to incur any obligation on behalf of the Company, to enter into any agreement on behalf of the Company or otherwise to act on behalf of the Company.
48. Voting for Directors
- (a) To carry out the provisions of Article 46, each Shareholder shall initially have equal representations on the Board of the Company and as long as the Shareholders hold equal shares in the Company they shall continue to have equal representation on the Board. In the event there is change in the percentage ownership of Equity Shares (i.e., a change in Percentage Interests) of the Shareholders, each Shareholder shall thereafter be entitled to elect the number of Directors which when compared to the total number of Directors on the Board is equal to such Shareholder's Percentage Interest in the Company. In all events, if one Shareholder has a Percentage Interest larger than the other Shareholder, the Shareholder with the larger Percentage Interest shall be entitled to appoint at least one more Director than the other Shareholder. Notwithstanding the foregoing provisions of this Article 48(a), the number of Directors to be elected by each Shareholder may be modified pursuant to the provisions of Article 71 hereof.
- (b) No Director may be removed from office without the consent of the Shareholder who elected such Director. The Shareholder who elected a Director shall have the right, with or without cause, to remove such Director from the Board and to nominate and elect a replacement Director.
49. If at any time and for any reason the Board shall fail to be constituted as required by Part B(II) of these Articles and as required under Article 71, then, at the request of any Shareholder, a special meeting of Shareholders shall be held or the Shareholders shall act for the purpose of taking whatever action may be necessary to assure that the Board is comprised as set forth in Part B(11) of these Articles as promptly as practicable.
50. Subject to due notice having been given to all Directors, at all meetings of the Directors a majority of the Directors shall constitute a quorum for the transaction of business and any corporate action to be taken by vote of the Directors shall be authorized at any such meeting at which a quorum is present and acting throughout by the affirmative vote of at least a majority of all Directors on the Board, which majority shall include at least one director nominated by TSH and one director nominated by SHL, provided, however, that if SHL or TSH shall be a Defaulting Shareholder at the time of any matter voted upon by the Directors, then the votes exercised by the Directors nominated by the Non-Defaulting Shareholder shall be sufficient for approval of any such matter to be approved by the Directors so acting, notwithstanding any other provision of Part B of these Articles to the contrary.
- (a) The Directors shall meet at least four (4) times a year with a gap of not more than one hundred and twenty (120) days between two Board meetings upon not less than thirty (30) Business Days' notice duly given to all Directors, provided that any failure to so meet shall not give rise to any presumption or inference that the Shareholders shall have any liability for the obligations of the Company. Notwithstanding the notice period prescribed above for meetings of the Board, a meeting of the Board may be convened by a shorter notice in the case of an urgency or in an emergency or if special circumstances shall so warrant.
- (b) Meetings of the Directors may be held in person or through video conferencing or other audio-visual means which are capable of recording and recognising the participation of directors as

permitted in law. Participation of directors by audio visual means shall also be counted towards quorum. Subject to applicable laws, any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all Directors consent thereto in writing and the writing is filed with the minutes of proceedings of the Directors.

51. Save as provided under Part B of these Articles, no Shareholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to its Equity Shares, nor shall any Shareholder enter into any arrangements of any kind with any Person with respect to its Equity Shares or Transfer its Equity Shares, in either case, on terms inconsistent with the provisions of Part B of these Articles including, without limitation, agreements or arrangements with respect to the Transfer of Equity Shares on terms inconsistent with the terms of Part B of these Articles.
52. No Director, officer or representative of the Company shall record on the books of the Company or at any meeting of the Directors any votes contrary to the voting provisions, set out herein.

### III. OFFICERS

53. The Officers of the Company shall consist of the persons designated by the Board, including a financial controller (by whatever name called), all working under the direction of the Board, and such persons shall serve in the offices designated by the Board until their respective successors are duly appointed by the Board.
54. The Chairman and the Managing Director of the Company shall be nominees of SHL acceptable to TSH, provided that if SHL becomes a Defaulting Shareholder, TSH shall be entitled to nominate the Managing Director. Subject to the direction and supervision of the Board and, in particular, subject to obtaining prior approval from the Board as provided in Article 55, the Managing Director of the Company shall be responsible for administering and supervising the day to day affairs of the Company and for implementing the decisions and policies of the Board and the Chairman shall be responsible for such activities as shall be delegated to him by the Board from time to time. The Shareholders shall cause the Directors to designate Mr. Arun Kumar Saraf as the initial Managing Director and Mr. Radhe Shyam Saraf as the initial Chairman of the Company. Unless otherwise approved by the Board, no fee or compensation shall be paid by the Company to any Director or officer of the Company, including without limitation, to the Managing Director and Chairman. The Chairman shall not have a casting vote.

### IV. MATTERS REQUIRING BOARD APPROVAL

55. The following matters will require prior approval of the Board and may not be undertaken by any Director or officer, including by the Managing Director and or the Chairman, without such prior approval.
  - (a) the approval or modification of any budget and forecast relating to the Company and all matters pertaining to the scope of the Uncompleted Project.
  - (b) the purchase or other acquisition by the Company of any material asset or property;
  - (c) the sale, exchange or other disposition by the Company of any material asset or property;
  - (d) the incurrence by the Company of any indebtedness for borrowed money, including a loan in relation to the Uncompleted Project, senior loan or any Shareholder Loan or the refinancing of any indebtedness for borrowed money (including, without limitation, any capital lease obligation);
  - (e) the encumbrance or subjecting to liens or mortgages by the Company of any Company assets, including in connection with a financing or refinancing;
  - (f) the expenditure by the Company of amounts in excess of those set forth in any approved budget;
  - (g) the merger, consolidation, reorganisation or other similar transaction involving the Company with or into another Person, in any such case, whether in a single transaction or a series of related transactions.
  - (h) any material transaction (or amendment or modification to any transaction) with, involving or benefiting the Shareholders or any of their Affiliates;

- (i) the taking of any action, including the filing of a petition, with respect to (x) an assignment for the benefit of creditors of the Company (y) the bankruptcy, insolvency, reorganisation, dissolution or any similar occurrence of the Company or (z) a liquidation or any other occurrence that might result in the termination of the Company;
  - (j) the issuance of any Equity Shares or any other capital stock or securities of the Company or the issuance, grant or entry into an agreement or arrangement providing for, options, warrants or other rights, interests or securities convertible into or exchangeable for any Equity Shares or any other class of capital stock of the Company;
  - (k) the determination of the amount and timing of dividends or other distributions and the determination of reserve amounts for any fiscal year, provided however that the Board shall not approve any declaration of dividend or other distribution if any Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC or any Shareholder Loan remains outstanding (whether or not, such Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC or Shareholder Loan is due and payable) other than in accordance with Article 67(c) hereof;
  - (l) the establishment of the Company's policy with respect to the appropriate levels of debt and equity capitalization of the Company;
  - (m) consent to any material amendments or supplements to, or the making of material elections or grant of waivers of material conditions or the enforcement of material rights under, any contract or agreement to which the Company is a party;
  - (n) the engagement or retention by the Company of any financial advisor or investment banking firm, legal counsel accountants, or other professionals outside the normal course of business of the Company;
  - (m) the establishment of entities directly or indirectly owned by the Company;
  - (o) any investment of Company funds other than as approved by the Board or in accordance with guidelines and policies adopted from time to time by the Board;
  - (p) any guarantee of the payment of any money, or debt of another Person, or guarantee of the performance of any other obligation of another Person; and
  - (q) any other action or activity that reasonably is expected to have a material effect on the Company, its business activities or the Shareholders.
56. If at any time the Managing Director fails to obtain prior Board approval for any of the matters enumerated in Article 55 hereof or the Managing Director takes or causes the Company to take any action in contravention of the terms of Part B of these Articles or is guilty of any willful misconduct which is injurious to the Company or the Shareholders, and does not remedy the default upon being asked to do so within a reasonable time, then such Managing Director will be removed and such actions shall not, to the extent permitted under law, be binding on the Company.

## V. REPORTS AND STATEMENTS

57. Reports and Statements
- (a) Not later than forty-five (45) days after the end of each fiscal quarter (other than the fourth quarter), the Company shall prepare (or cause to be prepared) and provide to each Shareholder an unaudited report (prepared in accordance with Indian GAAP) setting forth as of the end of such fiscal quarter:
    - (i) a balance sheet of the Company; and
    - (ii) a statement of profit and loss for such fiscal quarter of the Company.
  - (b) Not later than ninety (90) days after the end of each fiscal year, the Company shall prepare (or cause

to be prepared) and shall provide to each Shareholder, a report setting forth as of the end of such fiscal year:

- (i) a balance sheet of the Company (which will include appropriate footnote disclosure);
- (ii) a statement of profit and loss for such fiscal year of the Company;
- (iii) statement of cash flows for such fiscal year of the Company; and
- (iv) a statement of changes in the number of Equity Shares held by each Shareholder for such fiscal year for the Company.

The annual financial statements referred to above shall, unless otherwise determined by the Board, be accompanied by a report of the Company's independent certified public accountants stating that an audit of such financial statements has been made in accordance with Indian GAAP, stating the opinions of the accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matter to which the accountants take exception and stating, to the extent practicable, the effect of each such exception of such financial statements. The Company shall provide to any Shareholder such supporting schedules and other data as may from time to time be reasonably requested by such Shareholder relating to the presentation of the Company's financial statements.

- (c) The Company shall also prepare financial statements as specified in Articles 57(a) and 57(b) above in accordance with US GAAP.

## VI. TRANSFER RESTRICTIONS

- 58. Except as provided in Part B(VI) of these Articles, no Shareholder Will Transfer, or attempt a Transfer, of any Equity Shares or any interest therein without the prior written consent of the other Shareholder or otherwise than in compliance with the terms of Part B(VI) of these Articles. Any Transfer or attempted Transfer not in accordance with terms and conditions of Part B of these Articles shall be void and of no force or effect.
- 59. Notwithstanding the above restrictions, any Shareholder May Transfer all or any portion of its Equity Shares to a Permitted Transferee; provided, however, that such Equity Shares shall remain subject to all of the terms and conditions of Part B of these Articles in the hands of such Permitted Transferee, such transferring Shareholder shall first deliver to the Company and the other Shareholder an agreement executed by the Permitted Transferee, under which such Permitted Transferee assumes and agrees to be bound by all the terms and conditions of any shareholders' agreement entered into between the Company and the Shareholders, and to be a Shareholder thereunder and the transferring Shareholder shall not be relieved of its obligations in the event its Permitted Transferee fails to satisfy its obligations under such an agreement unless the other Shareholder shall have consented in writing to such Transfer. In the event of a Transfer by a Shareholder of only a portion of its Equity Shares to a Permitted Transferee, the Shareholder and such Permitted Transferee, for all purposes of Part B of these Articles (including, without limitation, for purposes of electing Directors) shall be deemed to be only one (1) Shareholder and may act hereunder only by the unanimous direction of such Shareholder and Permitted Transferee.
- 60. Right of First Offer
  - (i) If a Shareholder (referred to in this Article as a "Selling Holder") proposes to Transfer all or any portion of Equity Shares at the time owned by it (being, the "Offered Shares") to a Person other than a Permitted Transferee, such Selling Holder shall first offer the Offered Shares to each other Shareholder (the "Offerees") in proportion to the ratio of Equity Shares held by such Offeree to the total number of Equity Shares held by all the Shareholders other than the Selling Holder (the "Offeree Relevant Proportion").
  - (ii) The Selling Holder shall give written notice (the "Offer Notice") to the Company and the Offerees specifying:
    - (i) the number of Offered Shares proposed to be sold or otherwise disposed by the Selling Holder;

and

- (ii) the proposed consideration per Offered Share (the "**Offer Price**")

and shall invite each Offeree to notify the Selling Holder of its acceptance of the offer to purchase its Offeree Relevant Proportion of the Offered Shares at the Offer Price.

- (iii) Each Offeree shall have 15 Business Days after receipt of the Offer Notice (the "**Offer Period**") to accept the offer contained in the Offer Notice by providing written notice of acceptance to the Selling Holder before the expiry of the Offer Period (during which period, the Offer may not be revoked by the Selling Holder). Each Offeree's notice of acceptance of the offer must be accompanied by a deposit ("**Acceptance Deposit**") in the amount of seven and one-half percent (7.5%) of the aggregate Offer Price of its Offeree Relevant Proportion of the Offered Shares, which Acceptance Deposit shall be made by wire transfer or immediately available funds to an account designated by the Selling Holder or by certified or bank cashier's check, in each case payable in United States Dollars.
- (iv) If any or all of the Offerees accept the offer to purchase the Offered Shares within the Offer Period, the Selling Holder and such Offeree(s) shall complete the Transfer of the Offered Shares to such Offeree(s) within a period of 15 Business Days after the expiration of the Offer Period (or such other period as the parties to such Transfer may agree in writing).
- (v) If any Offeree:
  - (i) rejects the offer contained in the Offer Notice, or
  - (ii) fails to respond before the expiry of the Offer Period, or
  - (iii) waives its rights under this Article 60,

the Selling Holder shall have the right to Transfer such number of the Offered Shares as is equal to such Offeree's Relevant Proportion of the Offered Shares, to any Person or Persons other than any Prohibited Transferee (the "**Third Party Purchaser**") at a price not less than the Offer Price and on terms and conditions that are no more favourable to the Transferee as set forth in the Offer Notice, provided that such Offered Shares are transferred under a bona fide sale for consideration stated in the relevant Transfer documentation without any deduction, rebate or allowance to the Third Party Purchaser and provided further that such Transfer shall be completed within a period of one hundred and twenty (120) days after the expiration of the Offer Period (or such other period as such Offeree may agree in writing).

- (vi) If an Offeree defaults in the purchase of its Offeree Relevant Proportion of the Offered Shares, then (i) the Acceptance Deposit of such Offeree shall be retained by the Selling Holder as liquidated damages and (ii) the Selling Holder shall have the right for a period of one hundred and twenty (120) days after the expiration of the Offer Period to sell such Offeree's Relevant Proportion of the Offered Shares to a Third Party Purchaser at a price and on such other terms as agreed solely between the Selling Holder and such Transferee.
- (vii) No Transfer of Equity Shares may be made unless the relevant transferee agrees in writing to be bound by the provisions of any shareholders' agreement executed between the Company and the Shareholders. If at the end of the one hundred and twenty (120) day period (or longer as may be mutually agreed between the parties) referred to in Articles 60(v) or 60(vi) above, the Selling Holder has not completed the sale of the Offered Shares to the transferee, such Selling Holder shall no longer be permitted to sell such Offered Shares pursuant to this Article 60 without again fully complying with the provisions of this Article 60 and all of the restrictions of Transfer contained in these Part B of these Articles shall again be in effect.
- (viii) Notwithstanding anything to the contrary contained in this Article 60 an Offeree that is a Defaulting Shareholder shall not be entitled to exercise its rights as an Offeree under this Article 60 in relation to any Transfer of Equity Shares by a Selling Holder.

61. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of Equity

Shares by any Shareholder be made (i) to any Person who lacks the legal right, power or capacity to own Equity Shares, (ii) in violation of any mortgage or similar arrangement constituting a lien against the Project or other agreement to which the Company is a party, (iii) in violation of applicable law or (iv) without approval of the Reserve Bank of India, the Foreign Investment Promotion Board and/or any other Governmental Authority, in each case, to the extent required.

62. Any Transfer of Equity Shares pursuant to Part B(VI) of these Articles must be accompanied by a transfer to the transferee or repayment by the transferee of a proportion of the transferring Shareholder's outstanding Shareholder Loans at par value (along with accrued interest to the date of payment), pro rata to the percentage of the transferring Shareholder's Equity Shares being transferred to the transferee of such Equity Shares.
63. In addition to any other restrictions on the Transfer or assignment of Equity Shares herein contained, no Shareholder shall have any right to encumber its Equity Shares, in whole or in part, or any right to receive distributions or payments from the Company, without the written consent of the other Shareholder. For purposes hereof, an encumbrance shall include, without limitation, any mortgages, chattel mortgage, security interest, assignment or Transfer intended as security, charging order, profits or cash flow participation, or other similar device, whether or not the effect thereof is to permit the transferee, assignee or secured party to exercise any rights, powers or privileges of a Shareholder under any shareholders' agreement executed between the Company and the Shareholders. Any attempted encumbrance of Equity Shares by a Shareholder made in violation of the provisions of this Article 63 shall be absolutely void and of no force or effect.
64. In the event of the sale of Equity Shares by a Shareholder pursuant to a Qualified IPO in accordance with Part B(VII) of these Articles, the provisions of this Part B(VI) shall not apply.

## VII. QUALIFIED IPO

65. Qualified Initial Public Offering
- (a) At any time after 24 November 2015, provided that the Company has irrevocably repaid in full any Third Party Indebtedness, TSH and SHL shall each have the right, though not the obligation, to provide written notice to the Company demanding that the Company conduct a Qualified IPO, and list the Equity Shares on a Relevant Market ("**QIPO Demand Notice**"), within a period of twelve months or such other longer period as notified in writing to the Company ("**QIPO Due Date**").
- (b) Immediately following the issuance of a QIPO Demand Notice by TSH or SHL (the "**QIPO Initiating Party**"), the Company shall (and the Shareholders shall procure that the Company shall) engage an Independent Banker, satisfactory to the QIPO Initiating Party, to provide its advice and assessment on the feasibility of the listing of the Equity Shares of the Company, including such Independent Banker's opinion on the size, price, timing of such public offer, the choice of the Relevant Market in which the Equity Shares should be listed, the proportion of primary and secondary Equity Shares to be offered in such a Qualified IPO ("**Banker Recommendation**"). The Independent Banker shall provide its recommendations within 30 (thirty) days from the date of its appointment or such other period of time as may be agreed by TSH.
- (c) Based on the recommendations of the Independent Banker, the QIPO Initiating Party shall determine, acting in its sole discretion, whether to proceed with the Qualified IPQ within 90 days from the receipt of the Banker Recommendation or such other period of time as may be agreed by the QIPO Initiating Party. In the event the QIPO Initiating Party decides not to proceed with the Qualified IPO, then that shall not preclude either TSH or SHL from demanding another Qualified IPO in accordance with Article 65(a), at any time thereafter.
- (d) In the event the QIPO Initiating Party decides to proceed with the Qualified IPO after the Banker Recommendation and issues written notice to the Company and the other Shareholder of such decision (the "**QIPO Notice**"), then the QIPO Initiating Party and the Company shall (and the Shareholders shall procure that the Company shall):
- (i) execute an appointment mandate in favour of the Independent Banker to proceed to undertake the Qualified IPO by no later than 90 days from the receipt of the Banker Recommendation ("**QIPO Mandate**"), subject to the receipt of written approval from the QIPO Initiating Party of the terms of the Qualified IPO as set out in the QIPO Mandate; and

- (ii) appoint such other lead managers, being investment banks of international repute as book runners for the Qualified IPO, as may be necessary or desirable, and legal counsels, each such appointment having been approved by the QIPO Initiating Party in writing.
- (e) The Company may appoint other merchant bankers of good standing and repute and designate each such appointee as an underwriter in relation to the QIPO Mandate, provided that the selection of such underwriter or underwriters is approved in writing by the QIPO Initiating Party.
- (f) The Qualified IPO shall be conducted based on the QIPO Mandate, which shall stipulate the key terms of the Qualified IPO. The Qualified IPO shall be conducted and the Equity Shares listed on a Relevant Market before the QIPO DueDate.
- (g) The Qualified IPO undertaken by the Company under this Article 65 shall be through an offer for sale, or a combination of an issuance of shares by the Company and an offer for sale, of Equity Shares, as set out in the QIPO Mandate.
- (h) If TSH is the QIPO Initiating Party, TSH shall be entitled to offer all or such portion of its Equity Shares held in the Company as TSH may choose, as part of any offer for sale in the Qualified IPO, before the Equity Shares held by SHL in the Company are included in such offer for sale, and such Equity Shares held by TSH in the Company shall be transferred first to the subscribers to the Qualified IPO before any other Equity Shares are transferred. If TSH is the QIPO Initiating Party and in the event the Qualified IPO is proposed to be undertaken solely through an offer for sale, SHL and the Company undertake to assist TSH to the fullest extent possible to enable the sale, at the option of TSH, of all or part of the Equity Shares held by TSH in the Company, through the Qualified IPO.
- (i) In the Qualified IPO, the Company and the Shareholders shall ensure that the total offer of Equity Shares to the public shall constitute not less than such percentage (as prescribed, under applicable law) of the total post issue paid-up share capital to comply with the listing requirements of the Relevant Market and where applicable, the rules and regulations prescribed by the Securities and Exchange Board of India in this regard.
- (j) Unless otherwise agreed between the Shareholders and the Company, the number of Equity Shares that are required to be subject to a "lock-in" in accordance with the listing requirements of the Relevant Market and where applicable, the rules and regulations prescribed by the Securities and Exchange Board of India (or any other corresponding authority) will be Equity Shares that are then held by SHL, to the extent permissible under applicable law. Subject to applicable law: (i) there shall be no lock-in in relation to any Equity Shares held by TSH after the consummation of the Qualified IPO; and (ii) the Qualified IPO shall be structured in a way such that TSH will not be considered as, or deemed to be, a "promoter" of the Company.
- (k) Each of SHL and TSH undertakes to exercise its respective voting rights, and cause the Company to take all steps necessary to undertake and complete the Qualified IPO. The Company and Shareholders shall not withhold any approval necessary or desirable to consummate the Qualified IPO, and the Company shall, and each Shareholder shall procure that the Company shall:
  - (i) do all acts and deeds required to consummate the Qualified IPO in accordance with Part B of these Articles, including without limitation, preparing and signing any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto or any underwriting agreements and any other documents in connection with the offering, sale or delivery of the Equity Shares to be disposed of, conducting road shows, executing relevant documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, and do all acts necessary to facilitate the exercise of TSH's rights or SHL's rights under this Article 65; and
  - (ii) ensure compliance with all applicable law and provisions under the guidelines, the listing regulations applicable to the Relevant Market and other regulations in force at the time of the Qualified IPO.

- (l) Each of SHL and TSH shall, and shall procure that the Company shall, promptly notify the other Shareholder and any underwriter to the Qualified IPO in writing (i) of the occurrence of any event as a result of which the prospectus, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) of any request by the Securities and Exchange Board of India, the Relevant Market or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any document relating to such offering, and (iii) if for any other reason it will be necessary to amend or supplement such prospectus in order to comply with applicable law and, in any such case as promptly as reasonably practicable thereafter, prepare and file, as prescribed under applicable law, an amendment or supplement to such prospectus which will correct such statement or omission or effect such compliance.
- (m) If requested by the underwriters, TSH, SHL and the Company shall (and the Shareholders shall procure that the Company shall) enter into an underwriting agreement with such underwriters in relation to the Qualified IPO, which agreement will contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to primary or secondary distributions, as applicable, to the extent relevant. Such underwriting agreement will also contain such representations and warranties by TSH and SHL and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, when relevant. Subject to applicable laws, TSH and SHL will not be required to execute any such underwriting or other agreement or documents related to the Qualified IPO, or to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations, warranties or agreements regarding TSH's or SHL's respective title to Equity Shares that it owns and any written information provided by TSH or SHL to the Company expressly for inclusion in any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto.
- (n) In connection with the preparation and filing of any preliminary prospectus and/or final prospectus, any other offering document and amendments and supplements thereto in relation to a Qualified IPO, the Company shall, and the Shareholders shall procure that the Company shall make available, upon reasonable notice at reasonable times and for reasonable periods for inspection by TSH and SHL, to any lead or managing underwriter or underwriters participating in any disposition to be effected pursuant to such documents listed above, and to any attorney, accountant or other agent retained by TSH or SHL or any lead or managing underwriter, all reasonably pertinent financial and other records, reasonably pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified the Company's financial statements to make themselves reasonably available to discuss the business of the Company and to supply all information reasonably requested by TSH or SHL, leading or managing underwriter, attorneys, accountants or agents in connection with such preliminary prospectus and/or final prospectus, any other offering document and amendments and supplements thereto in relation to a Qualified IPO as will be necessary to enable them to exercise their due diligence responsibility.
- (o) To the extent permissible under applicable law, the QIPO Initiating Party will determine the price, underwriting or selling commission and other financial terms under any agreement in relation to a Qualified IPO.
- (p) The QIPO Initiating Party will furnish to the Company such information regarding itself and the distribution proposed by it as the Company may reasonably request in writing and as will be reasonably required in connection with the Qualified IPO, and as required under applicable law.
- (q) Subject to applicable law, all QIPO Expenses shall be borne by the Company.
- (r) On or before the completion of any Qualified IPO, TSH, SHL and the Company shall procure that all outstanding Shareholder Loans have been repaid in full.
- (s) Each of TSH and SHL shall procure, to the extent permitted under law, that their respective nominee directors on the Board of the Company shall act, and exercise their voting rights in a manner consistent with the provisions of Part B(VII) of these Articles.

### VIII. SALE OF ASSETS BY THE COMPANY

66. At any time after (A) the date falling 12 months prior to the scheduled date of maturity of any Third Party Indebtedness, if the Company has not obtained a binding commitment to refinance in full such Third Party Indebtedness on terms acceptable to the Shareholders; or (B) the Company receives written notice of the occurrence of a default or breach (each, howsoever described) by the Company under any Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC or TSH; (C) the Company receives from HHC, written notice of demand for payment from the Company to HHC under any Guaranty Fee Agreement entered into by HHC (or otherwise as provided under applicable law, in respect of amounts payable by the Company to HHC in relation to any such credit support); or (D) the Company receives from TSH written notice of demand for payment from the Company to TSH under any Guaranty Fee Agreement entered into by TSH (or otherwise as provided under applicable law, in respect of amounts payable by the Company to TSH in relation to any such credit support), TSH shall have the right to require the Company, and SHL undertakes to exercise its voting rights and do all such other acts as may be required to cause the Company, to take all steps necessary to undertake and complete the sale of all or any portion of the Company's assets (the "Asset Sale Right"), on terms deemed acceptable by TSH in its sole discretion (including the requirement of assumption by any purchaser(s) of the contracts associated with the assets sold that the Company has entered into with Affiliates of HHC, as TSH deems appropriate in its discretion) and the Company and SHL (or any director nominated by SHL) shall not withhold any approval necessary or desirable, or fail to take any actions necessary or desirable, to comply with the exercise by TSH of its Asset Sale Right or to consummate the sale of all or any portion of the Company's assets as required by TSH thereunder.
67. In the event that TSH exercises its Asset Sale Right, then TSH shall have the right to require the Company, and SHL undertakes to do all things necessary, and to exercise its voting rights to cause the Company, to take all steps necessary to ensure that the Net Sale Proceeds from such sale shall be applied in the following order of priority:
- (a) first, towards the repayment by the Company of any outstanding Third Party Indebtedness which has the benefit of any credit support provided or procured by HHC;
  - (b) second, towards the payment by the Company to HHC and TSH pro rata of any amounts due from the Company to HHC and/or TSH under any Guaranty Fee Agreement or under applicable law;
  - (c) third, if any HHC Reimbursement Obligation remains unpaid and outstanding, each Shareholder directs the Company to pay to HHC amounts that would otherwise be payable by the Company to such Shareholder in the order of priority of payment as set out below. Any such payment by the Company to HHC will, to the extent of such payment, satisfy (A) the Company's obligation to make payment to that Shareholder in respect of its obligations as set out below, and (B) the Shareholders' obligation to make payment to HHC of any HHC Reimbursement Obligation that remains unpaid and outstanding at that time. Such payments by the Company to HHC shall satisfy the Company's obligations to each of the Shareholders, to the extent of such payment, in the following order of priority:
    - (i) (to the extent permitted by applicable law) of payment of amounts outstanding in respect of Shareholder Loans owed to TSH, which by their terms, stand in priority to Shareholder Loans generally;
    - (ii) (to the extent permitted by applicable law) of payment of amounts outstanding in respect of any other Shareholder Loans owed to TSH and SHL in equal proportion; and
    - (iii) distributions to the Shareholders, in accordance with applicable law, in proportion to the number of Equity Shares that each such Shareholder holds in the Company at the time;Each payment as aforesaid shall be treated by the Company as a payment by the Company in satisfaction of its obligation to the relevant Shareholder under applicable law; and
  - (d) fourth, the balance available shall be paid to the Shareholders in the following order of priority (to the extent that the Company's liabilities in respect of Shareholder Loans have not been satisfied

according to the provisions of (c) above):

- (i) (to the extent permitted by applicable law) to repay any Shareholder Loans owed to TSH, which by their respective terms, stand in priority to Shareholder Loans generally; and
- (ii) (to the extent permitted by applicable law) to repay any remaining Shareholder Loans owed to TSH and SHL in equal proportion.

68. The payment of any amounts, to HHC in accordance with Article 67 (c) shall be deemed to satisfy the obligations of the Company to make payment of such amount or amounts to the relevant Shareholder.
69. Each of TSH and SHL shall procure, to the extent permitted under law, that their respective nominee directors on the Board of the Company shall act, and exercise their voting rights in a manner consistent with the provisions of Part B(VIII) of these Articles.

#### IX. DEFAULTING SHAREHOLDER

70. The occurrence of anyone or more of the events listed below, upon notice thereof to such Shareholder by the other Shareholder at any time during the continuation of such default, shall constitute a default for the purpose of Part B of these Articles. The Shareholder so defaulting is herein referred to as the "**Defaulting Shareholder**" and the Shareholder who is not in default in herein referred to as the "**Non-Defaulting Shareholder**."

- (a) Any representation or warranty made by the Shareholder under any shareholders' agreement with the other Shareholder and the Company shall be untrue or misleading in any material respect.
- (b) The failure of a Shareholder to perform or comply with any of the covenants, conditions or obligations contained in any shareholders' agreement between the Company and the Shareholders required on the part of such Shareholder to be performed or complied with, and such failure shall continue for a period of thirty (30) days after written notice of such failure from the Non- Defaulting Shareholder to such Shareholder and the Company; provided, however, that if such default is not reasonably capable of being remedied within such thirty (30) day period and such Shareholder shall diligently pursue the cure of such default during such thirty (30) day period, such Shareholder shall have such longer period, not to exceed an additional thirty (30) days, as may be necessary to cure such default.
- (c) In the event of the bankruptcy or insolvency of a Shareholder.
- (d) A direct or indirect assignment (whether by dissolution operation of law, agreement or otherwise) of any interest in the Company by a Shareholder except as expressly permitted pursuant to the terms of any shareholders' agreement between the Company and the Shareholders, or any dissolution or cessation of business activity by such Shareholder.

#### 71. Default Remedies

- (a) If a Shareholder becomes a Defaulting Shareholder, the Non-Defaulting Shareholder shall have the right to appoint at least one additional Director to the Board.
- (b) If a Shareholder becomes a Defaulting Shareholder, such Defaulting Shareholder shall procure that its nominated Directors will submit signed letters of resignation as Directors to the Company.
- (c) For the purposes of giving effect to Article 71(a):
  - (i) the Non-Defaulting Shareholder shall provide the Company with the names of the individual it proposes to appoint as Director and also provide the Company with any other information as may be required for the appointment of Directors under the

Charter Documents and applicable law; and

(ii) no later than 2 Business Days from the date of receipt of a notice from the Non-Defaulting Shareholder under (i) above, a meeting of the Board shall be convened, at which meeting the Board shall be reconstituted to appoint the individual nominated by the Non- Defaulting Shareholder as an additional Director.

(d) For the purpose of giving effect to Article 71(b) the Board shall, at a duly constituted meeting of the Board, accept the resignation(s) of the Directors nominated by the Defaulting Shareholder.

72. If, by reason of any failure by SHL or TSH ("QIPO Defaulting Party") to perform or comply with any of the covenants, conditions or obligations contained in Article 65 required to be performed or complied with by the QIPO Defaulting Party, the Company or the Shareholder not being the QIPO Defaulting Shareholder ("QIPO Non- Defaulting Shareholder") is unable to complete a Qualified IPO in accordance with Part B(VII) of these Articles, the QIPO Defaulting Shareholder will be deemed to be a Defaulting Shareholder and in any combination thereof:

- (a) QIPO Non-Defaulting Shareholder shall have the right to require the Company, and the QIPO Defaulting Shareholder undertakes to exercise its voting rights to cause the Company, to take all steps necessary to undertake and complete the sale of all or any portion of the Company's assets, and the Company and the QIPO Defaulting Shareholder shall not withhold any approval necessary or desirable to consummate the sale of all or any portion of the Company's assets as required by the QIPO Non- Defaulting Shareholder;
- (b) QIPO Non-Defaulting Shareholder shall have the right to require the Company, and the QIPO Defaulting Shareholder undertakes to exercise its voting rights to cause the Company, to take all steps necessary to initiate and complete the voluntary winding- up of the Company in accordance with applicable law, and the Company and the QIPO Defaulting Shareholder shall not withhold any approval necessary or desirable to complete such voluntary winding-up of the Company; and/or
- (c) QIPO Defaulting Shareholder shall procure, to the extent permitted under law, that its nominee directors on the Board of the Company shall act, and exercise their voting rights in a manner consistent with the provisions of Articles 72(a) and 72(b) above.

For Juniper Hotels Limited  
  
Authorized Signatory


For Juniper Hotels Limited

Authorized Signatory

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

Names, Address, Description and occupation of subscribers	Names, Address, Description and occupations of witnesses
<p style="text-align: center;">Sd/-</p> <p style="text-align: center;">AJAY CHOUDHARY S/o Sri Ramesh Choudhary 74/A, Paddapukar Road, Calcutta- 700 020. Service</p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;">ARVIND SURUNA S/o Sri U. C. Suruna 29, Suburban School Road, Calcutta - 700 020 Service</p>	<p style="text-align: center;">WITNESS TO BOTH THE SIGNATORIES SD/-</p> <p style="text-align: center;">(BHADRESH SONI)</p> <p style="text-align: center;">S/o. Mr. P.P. Soni</p> <p style="text-align: center;">C/o V. Singhi &amp; Co., Chartered Accountants 29A, Rabindra Sarani, Room No. 6, 3<sup>rd</sup> Floor, Calcutta - 700 073 Service</p>

Dated this 4<sup>th</sup> day of September 1985.

**For Juniper Hotels Limited**  
  
**Authorized Signatory**