

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

*Memorandum
And
Articles
of
Association*
of



INDONG TEA COMPANY LIMITED



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता० का० सं०
No. 21-50506 of 19⁹⁰

मैं एतद्वारा प्रमाणित करता हूँ कि आज
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिसीमित है।

I hereby certify that **INDONG TEA COMPANY
PRIVATE LIMITED** is this day incorporated under the Companies
Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at Calcutta this Twenty eighth day of December
One thousand nine hundred and Ninety.



Dr. A. K. Doshi

कम्पनियों का रजिस्ट्रार
Registrar of Companies
West Bengal

Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U01122WB1990PLC050506

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF INDONG TEA COMPANY PVT LTD

I hereby certify that INDONG TEA COMPANY PVT LTD which was originally incorporated on Twenty eighth day of December One thousand nine hundred ninety under the Companies Act, 1956 as INDONG TEA COMPANY PVT LTD and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Kolkata vide SRN T70880901 dated 14.01.2022 the name of the said company is this day changed to INDONG TEA COMPANY LIMITED.

Given under my hand at Kolkata this Fourteenth day of January Two thousand twenty-two.



Vineet Rai

Registrar of Companies

RoC-Kolkata

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

INDONG TEA COMPANY LIMITED
SIKKIM COMMERCE HOUSE, 4/1, MIDDLETON STREET, KOLKATA.
Kolkata, West Bengal, India, 700071



THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

INDONG TEA COMPANY LIMITED

- I. The Name of the Company is **"INDONG TEA COMPANY LIMITED."**
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The Main Objects of the Company are-

A. The objects to be pursued by the Company on its incorporation and thereafter are:

- 1. To plant, grow, import, export, buy, sell, process, manufacture, blend and in any way deal in tea, coffee, cinchona, rubber, cocoa and other produce of the soil and to carry on the business as planters in all its branches to carry on and engage in the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil to prepare, manufacture and render marketable any such produce and to sell, dispose-off and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
- 2. To purchase, take on lease or in exchange, hire or otherwise acquire and hold lands producing tea, rubber, coffee, cinchona, cocoa and other produce and any concessions, rights, powers and privileges over any such lands so acquired in India or elsewhere.
- 3. To establish, acquire, maintain, erect and construct workshops and factories for the purpose of blending and processing tea, coffee, cinchona, rubber, cocoa and other produce of the soil and for manufacturing materials. required for packing and finished and unfinished products thereof and to buy and sell machinery, plants, fittings, stores, implements and all other materials required for blending processing and packing tea, coffee, cinchona, rubber, cocoa and other produce of the soil.
- 4. To carry the business of Tea Tourism and allied business in the Tea Garden which includes Tea Tourism Plantations, Animal Husbandry, Hydro Power Non-convertible energy resources, social infrastructure and services. An illustrative list of activities under above broad categories may include tourism resorts, wellness centers, Schools, Colleges, university, Medical/Nursing Colleges, hospitals, cultural/recreational & exhibition centers, horticulture, floriculture, medical plants, food Processing unit, packaging units etc.

Inserted vide Special Resolution passed on 21st March, 2025.

5. To carry on the Trade or business of wholesale, retail, processing, packaging of various agri-based products, including but not limited to food grains, tea, coffee, rice, cereals, pulses, sugarcane, jute and its by-products, oilseeds, spices, dry fruits, nuts, edible oils, flour, organic produce, herbal products, medicinal plants, bamboo, coir, hemp, flax, cotton, rubber, timber, wood-based products, horticultural produce, vegetables, fruits, flowers, and forestry products, and to undertake all such activities as may be necessary.

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

1. To carry on the businesses of milers, buyers and sellers of and dealers in rice and grain of all kinds, rice merchants, grain merchants, flour merchants and straw and fodder merchants.
2. To import, export, buy, sell, pledge, make advances upon or otherwise traffic or deal in goods, wares, merchandises, manufactures and unmanufactured articles, raw material and produce of every description.
3. To import and purchase any machinery, implement apparatus, equipment, material, articles and stores and to do all things for developing the property and resources of the estate and land inasmuch manner as the company may think best.
4. To Purchase, take on lease, or tenancy or in hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop plant, improve, work, cultivate, deal with concessions, grants, decrees, licenses, privileges, claims options, lease, property, real or personal or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the company.
5. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, Know-how, processes, engineering and operating data, plans, layouts, a blue-prints, useful for the design, erection and operation of plants, machineries or apparatus required for attaining the main objects of the company and to acquire any grants or license and other rights and benefits in connection therewith.
6. To do other things ancillary to main objects that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value or render profitable any of the Company's Property or rights of which it may be advisable to undertake with a view to improving developing, rendering valuable or turning to account any property, real or personal, belonging to the company or in which the Company may be interested and to do all or any of the above things, whether as principles, agents, trustee, constructors or otherwise and either alone in conjunction with other and either through agents, sub-contractors, trustee or otherwise.
7. To sell exchange, mortgage let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property, assets, rights an effect of the Company for consideration as may be thought fit and in particular for stock, shares, whether fully paid-up or securities of any other company.
8. To pay for any other rights or property acquired by the company and to remunerate any person, form or body corporate rendering services to the company either by cash payment

or by allotment to him or shares or securities of the company as paid-up in full or in part or otherwise.

9. To lend and advance money, either with or without security and give credit to such persons or (including Government) and upon such terms or conditions as the Company may think fit but not amounting to Banking Regulations Act, 1949.
10. To undertake financial and commercial obligations, transactions and operations for achievements of the main objects of the company.
11. To guarantee the performances of any contract or obligations of and the full payment of money unsecured or secured of and interest on, any debentures stock or securities of any company, corporations, firm or persons in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the company to and in the above context to act as sureties.
12. To invests any moneys of the company in such investments (excluding own shares or stock in the company) as may be thought proper and hold, sell or otherwise deal with such investments.
13. Subjects to the provisions of law in force and the rules framed thereunder and directives issued by the RBI for the time being in force, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particulars by the issue of debenture or debentures stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or Company as the case may be but not amounting to banking business as defined under the Banking regulation act, 1949.
14. To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory note, bill of lading, warrants and other negotiable or transferable instrument or securities.
15. To apply for purchase or otherwise acquire and protect, prolong or renew in any part of the world, any patents, patent rights, trademarks, design licenses, protections, concession and the like conferring an exclusive or limited right to use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, grant licenses or privileges in respect of or otherwise turn to account the property, rights, and information acquired.
16. To expend money in experimenting on and testing and in improving or seeking to improve patents, rights, inventions, discoveries, process or information of the company or which the company may acquire or propose to acquire.
17. To establish, provide, maintain and conduct research and other laboratories, training, colleges, schools' other institutions for the training, education and instruction of students and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibitions classes, meetings and conferences in connection therewith.

18. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any businesses which this Company is authorized to carry on or possession of property, suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company in India or Outside.
19. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any places whether in India or Outside India.
20. To form, incorporate or promote any companies, whether in India or outside having amongst its or their objects the acquisition of all or any of the assets or control or developing of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.
21. Subject to the provision of the Companies Act, 2013 or any re-enactment thereof for the time, being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
22. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitutions of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, form or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members promoter and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company to obtain from any such Government authority or any company by lawful mean any charter, contracts, decrees, rights, grants, loan, privileges or concessions which the Company may think fit desirable to obtain and carry out, exercise and comply with any such arrangement, charters, decrees, rights, privileges or concessions.
23. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any media by purchase, exhibitions or reproduction of work of art or interest by publication of books, pictures and periodicals and by granting prizes, awards and donation, or in such other manner as the Company may deem desirable.
24. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise and vest any real or personal property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and without any declared trust in favour of the Company.

25. To apply the assets of the company in any way in or towards the establishment, maintenance or extension, of any association, institutions or fund in any way connected with any particular trade or business or with trade or commerce generally with the trade, including any association, institution or fund for the protection of the interest of masters owners and employee against any loss by bad debts, strikes, combinations, fire, accidents otherwise or for the benefit of any clerks, workman or others at any time employed by the Company or for the benefit of the business or their families of dependents and whether or not in common with other persons or classes of person and in particular or friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, schools, colleges, hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
26. To aid peculiarly or otherwise any association, body or movement having for any object of the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion to industry or trade.
27. Subject to the provision of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject of the compliance of central and state laws.
28. To establish and maintain procure the establishment and maintenance of any contributory or non- contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who is or was at any time in the employments or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or for any such other company as aforesaid and the wives, widows, families and dependents or any such persons and also establish and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interest and well-being of the company or any such other company as aforesaid and do any of the matters aforesaid either alone or in conjunctions with any such other as aforesaid subject to the compliance of central and state laws.
29. Subject to the provision of any law for the time being in force, distribute amongst the members in any property of the Company, or any proceeds of sale or disposal of nay property of the company in the vent winding up.
30. To undertake, carry out, promote and sponsor rural development including programme for promoting the social and economic welfare of or the uplift of the people in any rural area and to include any expenditure or any programme or rural development and assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing " Programme of rural envelopment", shall also include any programme for promotion of the social and economic welfare of or the uplift of the people in any rural area which the Directors consider is likely to promote and assist rural development and that the words " rural area" shall include such areas as may be regarded as rural area under the Income Tax Act, 1961, or any other law relating to any rural development for the time being in force or as may be regarded by the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value as the Director may think fit and divert the ownership of any property of the Company to or in favour of any local or public body or authority or Central or State government or any public institution or trust as the director may approve.
31. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors to be social and

moral responsibilities of the company to the public or any section of the public as also any activity which the Director consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner any by such means as the Director may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of books literature, newspaper etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarship, loans or nay other assistance to deserving students or other scholars or persons to enable them to procure their studies or academic pursuits or researches and to establishing conducting or assisting any institutions, fund etc. having any one of the aforesaid objects or purpose transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public Institutions or Trust of Fund as the Director may approve.

32. To buy, sell, purchase, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, material, substances, articles and things capable of being used in any business which this company is competent to carry on or which may seem capable of being a profitable deal with connection therewith and to experiment with, render marketable and deal in all products or residual and by-products incidental or to be obtained in any of the business carried on by the company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.
33. To manage land, building and other properties whether belonging to the company or not to collect rents and income and to supply tenants and occupiers and other refreshment, attendance, light, waiting room, teaching rooms, electric conveniences and other advantage.
34. To carry on the business of money lending and providing securities on any terms that may be thought fit an particular to carry on the business financiers and investors and to purchase or otherwise acquire, issue, re-issue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds and to give any guarantee or security for payment of dividends or interest thereon or otherwise in relation thereto and to carry out all such operations and transactions as an individual may lawfully undertake and carry on the business banking as defined in the Banking Regulation Act, 1949.
35. To Carry the business of importer, buyers, Suppliers, Stockists, agent, merchants, seller, exporter or distributors of and/or dealers in all type of cereals, flour, malt, cake, pastry, cornflakes, bread, fruit, drops, sugar, glucose, chewing gum, cream butter, ghee, cheese, skimmed milk powder, milk food, baby food and all other dairy products, dry crystallized and candid fruits, materials edible oils, hydrogenated vegetables oils, processed food products, ice, ice-creams, soda water, aerated water, candy and other eatables and by products thereof including produce of soyabean products, beverages as all types pickle, ketchup, chutneys, jams, jellies, syrups, sharbats, sausages, pulses of all types of spices, curry powder, honey, coffee, tea, cocoa, vegetables and all kinds of materials required for or use in preparation and preservation of food products.
36. To carry on any types of printers, in all its branches stationers, lithographers, type founders, stenotypers, electrotypes, photographic, printers, photo lithographers, Chomo, lithographers, engravers, die-sinkers and other commercial sings and slides manufacturer, book seller, publishers, advertising and news agents, general commercial, colour, art and process printers, engineers, importer, exporters, dealers in printing machines, type, book binders, paper board and all printing suppliers and any thing articles or thing of character similar of analogues to the forgoing or any of them or connected therewith.

37. To acquire, hold and dispose of or otherwise deal and invest in shares in shares, stocks, debentures, denture stocks, bonds, obligation and securities issue or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligation and securities issue or guaranteed by any government, state, dominion, sovereign ruler, commissioner public body or authority, supreme, municipal local or otherwise whatever in India or elsewhere and deal in real estate or properties either out of its own funds or out of funds that the Company might borrow and to vary or otherwise dispose of, exchange, transfer, or alienate any of the investment real estate and properties of the Company.
38. To receive money, deposits or interest or otherwise and with or without securities and to lend advance money with or without security to such person, forms, or companies and upon such terms and subject to such condition as may be seem prudent to the Director provided that the company shall not carry on the business of banking as defined in the Banking Companies Act and directives of the RBI and subject to the provision of the act and the Rules framed thereunder and not to carry on chit-funds activities.
39. To purchase, take on lease or in exchange or otherwise acquire any lands and buildings and any estate or interest therein and any rights connected with any such lands and building and to develop and turn to account the same by laying out and preparing the same for building and sale of land and/or building and to acquire and take our any business or undertaking carried on upon or in connection with any land or building which the company may desire to acquire and to connect, let out, furnish and carry on all or any of the functions of properties of flat, dwelling houses, shops, offices and manage the same or sale or give on rent or lease the flats, house, dwelling house, offices.

- IV. The Liability of the members is limited to the amount unpaid, if any, on the shares held by them:
- V. The Authorized Share Capital of the Company Rs. 24,50,00,000/- (Rupees Twenty Four Crores Fifty Thousand only) divided into 2,45,00,000 (Two crores Fifty Thousand) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each with a power to Board of Directors to increase or reduce the capital and to consolidate or sub divide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time be permitted by the articles of association of the company or the legislature provisions for the time being in force in that behalf.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Name, Address, Description and Occupation of Subscribers	Numbers of Equity Shares	Name, Address, Description and Occupation of Witnesses
DEVVRAT GUPTA S/o Shyam Saran Gupta 8/2C Alipore Park Road, Calcutta-700 027 Business	10 (Ten)	Witness to all Signatories BABU LAL PATNI S/o Late Takhat Mal Patni 51, Nalini Sett Road Calcutta - 700 007 Company Secretary
SHYAM SARAN GUPTA S/o Late Rameshwar Prasad 8/2C Alipore Park Road, Calcutta-700 027 Business	10 (Ten)	
NAGAR MAL KANORIA S/o Late Daulatram Kanodia 35, Chetla Central Road Calcutta-700 027 Business	10 (Ten)	
TOTAL	30 (Thirty)	

Dated the 14th Day of December 1990

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INDONG TEA COMPANY LIMITED*¹

INTERPRETATIONS

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

I. 1. In these regulations –

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.
- (d) “Seal” means the Common Seal of the Company

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

PUBLIC COMPANY

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which –

- a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

SHARE CAPITAL AND IN VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th November, 2021, 22nd December, 2021 and 19th January, 2022.*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, –

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, 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.

(ii) 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 at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/ debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the

records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

LIEN

11. (i) The company shall have a first and paramount lien –
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. 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.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) 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.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- 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.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
- (ii) 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.
20. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;

or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) 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 him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) 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 disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFIT

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power —

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) *Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.*

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall,

if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Director of the Company:

- 1. SRI SHYAM SARAN GUPTA**
- 2. SRI DEVVRAT GUPTA**
- 3. SRI NAGARMAL KANODIA**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/ KEY MANAGERIAL PERSONNEL

67. *The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.*

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

68. The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act, —

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, 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.

83. (i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) 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.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

ACCOUNTS

90. (i) 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.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie

or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Name, Address, Description and Occupation of Subscribers	Numbers of Equity Shares	Name, Address, Description and Occupation of Witnesses
DEVVRAT GUPTA S/o Shyam Saran Gupta 8/2C Alipore Park Road, Calcutta-700 027 Business	10 (Ten)	Witness to all Signatories BABU LAL PATNI S/o Late Takhat Mal Patni 51, Nalini Sett Road Calcutta - 700 007 Company Secretary
SHYAM SARAN GUPTA S/o Late Rameshwar Prasad 8/2C Alipore Park Road, Calcutta-700 027 Business	10 (Ten)	
NAGAR MAL KANORIA S/o Late Daulatram Kanodia 35, Chetla Central Road Calcutta-700 027 Business	10 (Ten)	
TOTAL	30 (Thirty)	

Dated the 14th Day of December 1990