

**(The Companies Act, 2013)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**NTC INDUSTRIES LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L70109WB1991PLC053562

मैसर्स RDB INDUSTRIES LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
RDB INDUSTRIES LTD

जो मूल रूप में दिनांक पंद्रह नवम्बर उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
RDB INDUSTRIES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B08481798 दिनांक 31/03/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
NTC INDUSTRIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक इकतीस मार्च दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L70109WB1991PLC053562

In the matter of M/s RDB INDUSTRIES LTD

I hereby certify that RDB INDUSTRIES LTD which was originally incorporated on Fifteenth day of November  
Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as RDB INDUSTRIES LIMITED  
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of  
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,  
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)  
dated 24/06/1985 vide SRN B08481798 dated 31/03/2011 the name of the said company is this day changed to  
NTC INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Thirty First day of March Two Thousand Eleven.



*J. P. Roychowdhury*  
(JYOTI PRAKASH ROY CHOWDHURY)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

NTC INDUSTRIES LIMITED  
149, B.T.Road, Kamarhati,  
Kolkata - 700058,  
West Bengal, INDIA



Co. no. 21-53562

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ] In the Office of the Registrar of Companies, West Bengal [ Under the Companies Act, 1956 (1 of 1956) ]

... के दिवस में। IN THE MATTER OF R.D. BUILDERS & DEVELOPERS LTD.

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिलिखित जिसका निगमन मूलतः 19... के ... के ... दिन इस ... अधिनियम के अधीन और ... परिलिखित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के विधियों के अनुसार आरक्षक संकल्प पारित कर चुकी है और इसकी वास्तव में हीम, पुरापुरा, को लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है। I hereby certify that... R.D. Builders & Developers Limited, which was originally incorporated on 15/11/1971 under the name R.D. Builders & Developers Limited having duly passed the necessary resolution in terms of section 21/22(1)(a) & 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

अंतोय निदेशक के तारीख 19... के पत्र सं... द्वारा प्राप्त हुआ नाम पर उक्त कम्पनी का नाम इस दिन ... परिवर्तित में लक्ष्मी कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार जारी किया जाता है। Registrar of Companies, West Bengal, letter No. RAJEN/53562/94 dated 15.8.1994 the name of the said company is this day changed to R.D. Builders & Developers Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया। Given under my hand at Calcutta this day of August 1994 (One thousand nine hundred ninety four).



Handwritten signature and text: कम्पनियों का रजिस्ट्रार, West Bengal, Registrar of Companies

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। \*Here give the name of the Company as existing prior to the change. \*यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था। \*Here give the name of the Act(s) under which the Company was originally registered and incorporated. जे० एस्० सी०-७ J. S. C.-7

**Certificate for Commencement of Business**  
**Pursuant of Section 149(3) of the Companies Act, 1956**

**No. 21-53562 of 1991**

I hereby certify that the **R. D. BUILDERS & DEVELOPERS LIMITED** which was incorporated under the Companies, Act, 1956, on the **FIFTEENTH DAY of NOVEMBER 1991**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **CALCUTTA** this **EIGHTEENTH DAY of DECEMBER** one thousand nine hundred and **NINETY ONE**

Sd/-  
**D. K. Biswas**  
Registrar of Companies  
West Bengal



Form I. R.

**CERTIFICATE OF INCORPORATION**

No. 21-53562 of 1991

I hereby certify that R. D. BUILDERS & DEVELOPERS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at CALCUTTA this FIFTEENTH DAY of NOVEMBER one thousand nine hundred and NINETY ONE

Sd/-  
R. K. Bhattacharya  
Registrar of Companies  
West Bengal





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Kolkata

2nd Floor, 2ND MSO BUILDING, Kolkata, Nizam Palace 2nd MSO Building, 2nd Floor, West Bengal, 700020, India

Corporate Identity Number: L70109WB1991PLC053562 / L70109WB1991PLC053562

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s NTC INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 14/09/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this TWENTY NINETH day of NOVEMBER TWO THOUSAND TWENTY THREE

Chandan Ji

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Kolkata

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

**NTC INDUSTRIES LIMITED**

**149, B.T.Road Kamarhati, Kolkata, India, NA, Kolkata- 700058, West Bengal, India**



**THE COMPANIES ACT, 2013**  
**Public Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NTC INDUSTRIES LIMITED**

(incorporated under Companies Act, 1956)

I. The Name of the Company is NTC INDUSTRIES LIMITED (Formerly Known as RDB Industries Limited).

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

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

A. OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1A. To carry on the business of cultivators of tobacco, manufacturers of and dealers in tobacco, cigars, cigarettes, snuff and other products composed wholly or in part of tobacco, snuff and other products composed wholly or in part of tobacco, snuff grinders and merchants, box merchants and manufacturers of and dealers in boxes, covers, packages and other receptacles for holding tobacco, cigarettes or cigars, and any other articles and things used in the consumption of tobacco, or which are required by, or may be convenient to smokers, or are commonly dealt in by tobacconists.

1B. To purchase, lease exchange land, building and other immovable properties of any type of description and rights connected with the land and return the same in any manner whatsoever, and in particular by preparing building sites, hotels and restaurants, bars and opening roads and by constructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, building and by connecting or sub-dividing properties and by leasing or disposing off the same and to acquire existing firms/companies carrying on the similar type of business.

2. To develop, improve, pull down, repair, renovate work, built, plan lay out, sell, transfer, mortgage, charge, assign, let out, sub lease, all types of land, plots, buildings, hereditaments, bungalows, quarters, offices, flats, warehouses, godowns, shop stalls, markets, roads, bridges, forests and estates,

\*3. To carry on business as makers, stockists, dealers, importers, exporters, traders, wholesalers, retailers, agents, buyers or sellers, distributors of cylinders and containers for storage of natural gas (NG), liquified natural gas (LNG), compressed natural gas (CNG), required for or used in industries, agriculture, hospitals, refrigeration, aviation, transport vehicles, power plants, domestic or public lighting, heating, cooling or cooking purposes and others; and to deal, export, import, act as stockists, traders of coal, coke mineral oil, iron ore, lime stone, graphite, carbon, coal tar, chemicals, petrochemicals, cement, break earths, bricks, pipes, fire-clay, fire-bricks, mica metals, minerals and substances dealers; deal in air-conditioning and refrigeration thermal and hydro power generation equipment, wind turbine mill, solar power equipment as deemed necessary or convenient for the purposes of the Company.

\*4. To carry on business as traders, importers, exporters, wholesalers, retailers, distributors, stockists, agents, brokers, dealers in goods such as cigarette lighters, smoking pipes, scent sprays for personal or

household use; match boxes; soap and detergents, cleaning and polishing preparations; cosmetics and toiletries, perfumes, perfumery products and toilet preparations, including Agarbatti and other preparations which operate by burning etc; all kinds and classes of papers, board, paper products including writing, printing, wrapping and tissues, all kinds of pulp whether mechanical or chemical including dissolving pulp; all other types of general goods, merchandise products, consumer products, industrial products, domestic household goods, consumer durables, consumables, materials, accessories, commodities and equipment, lime mineral products, stock-feeds or any other general merchandise as deemed necessary or convenient for the purposes of the Company.

*\*Amended by Special Resolution passed by the Members of the Company at the 32<sup>nd</sup> Annual General Meeting held on 14<sup>th</sup> September, 2023.*

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

1. To enter into agreement for financial, managerial and/or technical collaboration, for any of the objects of the Company with any Indian or foreign agency, Individual, firm, company or Government undertaking either in India or abroad.
2. To cause the Company to be recognized in any foreign country or place and to open branches in India or outside for the purpose of the Company.
3. To construct and develop residential or industrial colonies for general advancement of the employees of the company and also for letting out and selling on instalments basis.
4. To enter into partnership or into any arrangement for sharing profits, union of interest Joint venture or reciprocal interest with any person firm or company carrying on or engaged in or engaged in any business, which this company is authorized to carry on.
5. To acquire and undertake by outright purchase or on lease the whole or any part of the business, property and liabilities of any person or company or firm carrying business which is directly or indirectly beneficial to the company.
6. To draw, make, accept endorse, execute and discount promissory notes, cheques, bills of exchange, hundies and other negotiable and transferable instruments in connection with company's business.
7. To acquire by outright purchase or transfer or license or rights to manufacturers or dealing from any other individual, firm or company or companies and also to apply for carrying out objects of the company and to apply for any license or its surrender.
8. To enter into any Scheme of Amalgamation or Arrangement for merger, demerger, hiving off or other forms of corporate restructuring with any other company, body corporate, firm or legal person or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or association of persons or companies having objects altogether or in part similar to those of the Company or with shareholders or creditors of the company and/or of any other Company.
9. To establish any branch in India and elsewhere and regulate and discontinue the same.
10. To establish, promote and assist any company or companies for purpose of furthering the objects of this Company.



11. To obtain from any Government or authority such rights, privileges and concessions, which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements rights privileges and concessions.
12. To accumulate capital for any of the purpose of the Company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
13. To issue shares and debentures of the Company at par or at premium or at a discount and to sell or dispose of the undertaking of the Company or any part thereof for such considerations as the Company may think it.
14. To remunerate any person of the company and pay commission or brokerage in cash or otherwise, whatsoever, for services to be rendered for the Company.
15. Subject to the approval of Shareholders pursuant to Section 180 of the Act, to sell, dispose of or transfer any of the business, property and undertaking of the company of any part thereof for any consideration, which the company may deem fit to accept.
16. To accept stock, share or debentures, mortgage debentures, of other company in payment or part payment for any service rendered or for any sale made to or debt owing from such company.
17. To enter into contract with any person or company or firm giving or taking partial or sole and exclusive right to supply by or to the company with the articles or commodities used or sold by the company on such terms and conditions and for such period or periods as may be determined from time to time.
18. To enter into my arrangement with any Central, State or Foreign Government or public body or person or authority or with any private individual that may seem conducive to the company's object or any of them and to obtain from any such Government Authority, person, public body and private individual, any concessions, grants, decrees, rights charters, contracts, licenses powers and privileges whatsoever, which may seem to the company capable of being turned to account of which the Company may think directly or indirectly conducive to any of the objects or capable of being carried on in connection with business and to work, develop, carry out, exercise and turn to account the same.
19. Subject to Section 76, 179 and 180 of the Companies Act, 2013, to borrow raise of secure the payment of money in such manner as the company shall think fit either by the issue of debentures, debenture stocks, perpetual or otherwise, Bank loans etc, hypothecation of stocks etc. mortgage of any other securities charged or based upon the undertaking of the company, both present and future Including the uncalled capital of the Company or without any such security and upon such security and upon such terms as to priority otherwise and to borrow money in such manner as the directors shall think fit.
20. To accept as a gift or as an award from Government or Semi Government bodies, property, movable or immovable in or outside India, stock, debentures, securities assigning of insurance policies or in cash or shares from or to the individuals or firms or companies whose objects may be same or different in appreciation of the service rendered or otherwise.
21. To lend money to such persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by such persons or companies subject to the banking Regulations Act, 1949.
22. To establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex- employees (including Directors and

Ex-directors) of the Company (or its predecessors in business or the dependents or connections of such persons) to grant pensions and allowances, gratuities bonuses and annuities and to make payment towards Insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects subject to the provisions of section 182 of the Companies Act, 2013.

23. To apply for purchase or otherwise acquire protect, and prolong and renew whether In India or elsewhere any patents, patent right, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or nonexclusive of limited right to use any secret or other Information as to any invention process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop manufacture under or grant licences o privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

24. To acquire, form, Incorporate or promote any company, firm or companies, whether in India or in foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company, firm or any other objects or object which in the opinion of the Company could or might rightly or indirectly assist the Company in the management of its business of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any 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 in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions of guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stocks, shares, bonds, debentures, obligations or securities of any other Company hold or owned by the Company or in which the Company may have an interest in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

25. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the company or its predecessors in business or the family members, dependants or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants or money, pensions, gratuities, allowances payment towards insurance, houses, profit sharing bonuses or benefits or any other payments or by establishing, supporting from time to time, subscribing contributing or aiding in the establishment and support of association, institutions, funds including provident funds, trust, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the place of instructions and recreation, hospitals, and dispensaries, medical and other attendances as the company shall think fit.

26. To undertaking and for that purpose to appoint and remunerate any directors, officers or other experts and agents and also to sell or otherwise dispose off any of the property or investments of the company not in the nature of stock in trade and also to employ and/otherwise engage experts to investigate and examine into the condition, prospects value character and circumstances, of any business concerns and undertaking and generally of any assets, property or rights.

27. To act as import and export houses, Advisers for Import and export houses, Adviser for Import and export indenting Agents, sellers and purchasers of licences, release orders and quotas entitlements.

\*28. To lend money and negotiate with or without security whether of movable and in immovable properties to such companies, firms or persons on such conditions as may seem expedient and to

guarantee the performance of contracts by any person, company or firm provided that the Company shall not carry on the business of banking.

\*29. To establish and maintain any agencies in any part of the world for the conduct of the business of the company or for the sale of any materials or services or things for the time being at the disposal of the company for sale; and to advertise and adopt means of making known all or any of the manufacturers' products or services or goods of the Company or any articles or services or goods traded or dealt in by the Company in any way that may be thought advisable, including the passing of the bills in relation thereto, and issue of circulars, books, pamphlets and price lists and the conducting of competition and the giving of prizes, regards and donations, but not by way of lottery.

\*30. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.

\*31. To carry on the business which the Company is authorised to carry on by means or through the agency of any subsidiary company or other associate or affiliate companies or other business organisation in India or abroad and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business so carried on or for financing any such company or business organisation or guaranteeing its liabilities or obligations or to make any other arrangements which may seem desirable with reference to any other business so carried on by the Company with a power at any time to close any such business either temporarily or permanently and or to appoint Directors or Managers or administrators of any such company or business organisations.

\*32. To enter into contracts, agreements and arrangement with any other company, firm or person for carrying out by such other company, firm or person on behalf of the company all the objects, for which the Company is formed.

\*33. To merge, amalgamate or consolidate with any corporate body heretofore or hereafter create in such manner as may be permitted by law.

\*34. To do all such other things as may be deemed incidental or conducive to the attainment of the objects or any of them and as principals, agents, contractors, trustees or otherwise and either along or in conjunction with others.

*\*Amended by Special Resolution passed by the Members of the Company at the 32<sup>nd</sup> Annual General Meeting held on 14<sup>th</sup> September, 2023.*

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

\*\*V. The Authorized Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty-Five Crores only), which shall consist of:

i) 4,15,00,000 (Four Crores and Fifteen Lakhs) Equity Shares having face value of Rs. 10/- each aggregating to Rs. 41,50,00,000/- only (Rupees Forty One Crores and Fifty Lakhs only) ; and

ii) 35,00,000 (Thirty-five Lakhs) 10% Non-Convertible Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 3,50,00,000/- only (Rupees Three Crores Fifty lakhs only)

with power to sub divide, consolidate and increase or decrease the capital and with power from time to time to issue any shares out of the original capital or a new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and proper and upon sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such division.

*\*\*Amended by Ordinary Resolution passed by the Members of the Company at the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> August, 2024.*

We, the several persons whose names and address and descriptions are subscribed below, 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 set opposite to our respective names:

Names, Address , Descriptions of Subscribers	Total Number of Equity Shares to be taken by each subscriber	Names, Address and Descriptions of Witness
<p>SUNDERLAL DUGAR S/o. Sri Motilal Dugar 8/1, Lal Bazar Street, 1<sup>st</sup> Floor Calcutta- 700 001 Business</p>	<p>100 (One Hundred)</p>	<p>Witness to all the Signatories</p> <p>RAJENDRA KUMAR SIPANI 29A, Rabindra Sarani Calcutta- 700 073 Chartered Accountant S/o. Sri Manik Chand Jain</p>
<p>JHANWAR LAL ANCHALIA S/o. Late Amar Chand Anchalia BD-23, Salt Lake City Calcutta- 700 064 Company Director</p>	<p>100 (One Hundred)</p>	
<p>SHANTI LAL DUGAR S/o. Sri Pabudan Dugar 7A, Bentick Street, 2<sup>nd</sup> Floor Calcutta- 700 001</p>	<p>100 (One Hundred)</p>	
<p>ANIL KUMAR LOHARUKA S/o. Sri Ram Kumar Loharuka P-145, C.I.T. Road Calcutta- 700 010</p>	<p>100 (One Hundred)</p>	
<p>VINOD DUGAR S/o. Sri Sunder Lal Dugar 2, Rameshwar Malia Lane Howrah Business</p>	<p>100 (One Hundred)</p>	
<p>GULAB CHAND SURANA S/o. Manak Chand Surana 11A, Armanian Street, 2<sup>nd</sup> Floor Calcutta- 700 001</p>	<p>100 (One Hundred)</p>	
<p>RAMESH CHANDRA BHUTRA S/o. Deokishan Bhutra 11A, Armanian Street Calcutta- 700 001</p>	<p>100 (One Hundred)</p>	
<p>TOTAL:</p>	<p>700 (Seven Hundred)</p>	

The Calcutta 9<sup>th</sup> September 1991.

**THE COMPANIES ACT, 2013**  
**Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**  
**OF**  
**NTC INDUSTRIES LIMITED**  
(incorporated under Companies Act, 1956)

**Interpretation**

- I. (I) In these regulations—
- (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of the company.
  - (a) “Applicable Law” means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval from any Competent Authority, directive, guideline, policy, requirement, or other government restriction or any similar form of decision, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Competent Authority having jurisdiction over the matter in question, whether in effect or at any time thereafter;
  - (b) “Beneficial Owner” means the beneficial owner as defined in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.]
  - (c) “The Company” means ntc industries limited.
  - (d) “The Directors” means the Directors for the time being of the Company and includes persons occupying the position of Directors by whatever name called.
  - (e) “The Board” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
  - (f) “The Chairman” means the Chairman of the Board of Directors for the time being of the Company.
  - (g) The “Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
  - (h) “The Office” means the Registered Office for the time being of the Company.
  - (i) “Capital” means the Share Capital for the time being raised or authorised to be raised for the purpose of the Company.
  - (j) “Register” means the Register of Members of the Company required to be kept pursuant to the Act.

(k) “The Registrar” means the Registrar of Companies, of the State where the registered office of the Company is situated.

(l) “SEBI” means the Securities and Exchange Board of India;

(m) “Securities” means shares or any warrants, debentures, preference shares or debt instruments or other securities which are convertible into or exchangeable for Shares or any equity-linked securities or options or rights entitling the holder to subscribe to or acquire Shares, and includes hybrids;

(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.

### **Share capital and variation of rights**

**II. 1.** (i) The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach there to respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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

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

**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 adequate, 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 rule 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 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 share 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.

### **Lien**

9. (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 wholly or in part exempt from the provisions of this clause.

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

**10.** 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.

**11.** (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.

**12.** (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**

**13.** (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

14. 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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (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.

17. (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.

18. 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**

19. (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.

20. 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.

21. 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.

22. 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**

23. (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 shareholder, shall be the only persons recognized 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.

24. (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.

25. (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 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.

26. 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 complied with.

27. In case of a One Person Company – Not Applicable

### **Forfeiture of shares**

28. 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.

29. 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.

30. 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.

31. (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.

32. (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.

33 (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; and

(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.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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**

35. 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.

36. 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.

37. 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.

**38.** 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 profits**

**39.** (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; and

(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.

**40.** (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 capitalised 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 capitalisation, 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 capitalised, 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.

### **Buy-back of shares**

41. 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**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (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**

44 (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.

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

46. 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.

47. 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.

48. In case of One Person Company – Not Applicable

#### **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 notarised 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.** (i) 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 number of directors shall not be less than three and not more than fifteen. The following persons shall be the first directors of the Company:

1. Sri Sunder Lal Dugar
2. Sri Vinod Kumar Dugar
3. Sri Jhanwar Lal Anchalia

(ii) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI), and the Life Insurance Corporation of India (LIC), Housing Development Finance Corporation (HDFC) or state any financial institution owned and controlled by the Central Government or any State Government or Reserve Bank of India or by any two or more, or to any other financing company or body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI), State Bank of India or any other Bank financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other financing company or body is hereinafter In this Article referred to as the Corporation) continue to hold debentures in the Company but direct subscription or private placement, or so long as the Corporation holds shares in the Company as a

result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company Remains outstanding the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (is/are hereinafter referred to as Nominee Director(s) on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his or their place(s).

**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.

### **Proceedings of the Board**

**67.** (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.

**68.** (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.

**69.** 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.

**70.** (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.

**71.** (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.

**72.** (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.

**73.** (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.

**74.** 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.

**75.** 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.

**76.** In case of a One Person Company— Not Applicable

## **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77. Subject to the provisions of the Act,—

(i) 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;

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

78. 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**

79. (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**

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

81. 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.

82. (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 equalizing 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.

83. (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.

**84.** 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.

**85. (i)** Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

**86.** 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.

**87.** 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.

**88.** No dividend shall bear interest against the company.

#### **Accounts**

**89. (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**

**90.** Winding up, when necessary, will be done in accordance with the requirements of the Companies Act, 2013 or any other statutory modifications thereto.

#### **Indemnity**

**91.** 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.

## Others

### 92. I. DEMATERIALISATION OF SECURITIES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or dematerialize its shares, debentures and other securities (presently existing and future) held by it with the Depository and to offer its shares, debenture and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any read with subsequent modifications thereof.

#### Option for Investors

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 Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

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 allottees as the beneficial owner of the security.

Security in Depositories to be in fungible form, all securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in the relevant sections of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

#### Rights of Depositories and Beneficial Owners

(1) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(i) 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 rights in respect of the securities held by it.

(i) Every person holding securities of the company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

#### Depository to furnish information

Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, where the securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the company by means of electronic mode.

#### Option to opt out in respect of any security

If a beneficial owner seeks to opt out of the 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 records and shall inform the Company accordingly. 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.

Section 45 and 56 of the Companies Act, 2013 not to apply.

Distinctive numbers of securities held in the depository mode.

Nothing contained in the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depository Act, 1956 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.

## **II. BORROWING POWERS**

### *(a) Power to Borrow*

Subject to the provisions of section 179 & 180 of Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and, may generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company in general meeting.

### *(b) Conditions for repayment of Moneys borrowed*

The payment or repayment of moneys borrowed pursuant to **Article 60** may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, including by the issue of debentures or debenture stock of the Company, with charge on all or any part of the undertakings or property of the Company (both present and further) and its uncalled share capital for the time being.

### *(c) Debentures to be subject to control of Directors*

Any debentures, debenture stock, bonds or other securities, issued or to be issued, by the Company shall be under the control of the Board of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

### *(d) Terms of issue of Debentures*

Any debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination, and with privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending General Meeting of the Company and right to appoint Directors and otherwise. Subject to presents, debentures carrying the right of conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting and subject to provisions of section 53 of the Act.

*(e) Mortgage of uncalled capital*

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall, subject to the provisions of the Act and these presents, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or, if permitted by the Act, may, by instrument under the Company's Seal, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

*(f) Priority over charge on uncalled capital*

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge.

**Indemnity may be given**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board of Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company, by way of indemnity to secure the Directors or persons so becoming liable as aforesaid, from any loss in respect of such liability.

**III. SECRECY CLAUSE**

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

(i) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.



Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Names, Address , Descriptions of Subscribers	Total Number of Equity Shares to be taken by each subscriber	Names, Address and Descriptions of Witness
<p>SUNDERLAL DUGAR S/o. Sri Motilal Dugar 8/1, Lal Bazar Street, 1<sup>st</sup> Floor Calcutta- 700 001 Business</p>	<p>100 (One Hundred)</p>	
<p>JHANWAR LAL ANCHALIA S/o. Late Amar Chand Anchalia BD-23, Salt Lake City Calcutta- 700 064 Company Director</p>	<p>100 (One Hundred)</p>	<p>Witness to all the Signatories</p>
<p>SHANTI LAL DUGAR S/o. Sri Pabudan Dugar 7A, Bentick Street, 2<sup>nd</sup> Floor Calcutta- 700 001</p>	<p>100 (One Hundred)</p>	<p>RAJENDRA KUMAR SIPANI 29A, Rabindra Sarani Calcutta- 700 073 Chartered Accountant S/o. Sri Manik Chand Jain</p>
<p>ANIL KUMAR LOHARUKA S/o. Sri Ram Kumar Loharuka P-145, C.I.T. Road Calcutta- 700 010</p>	<p>100 (One Hundred)</p>	
<p>VINOD DUGAR S/o. Sri Sunder Lal Dugar 2, Rameshwar Malia Lane Howrah Business</p>	<p>100 (One Hundred)</p>	
<p>GULAB CHAND SURANA S/o. Manak Chand Surana 11A, Armanian Street, 2<sup>nd</sup> Floor Calcutta- 700 001</p>	<p>100 (One Hundred)</p>	
<p>RAMESH CHANDRA BHUTRA S/o. Deokishan Bhutra 11A, Armanian Street Calcutta- 700 001</p>	<p>100 (One Hundred)</p>	
<p>TOTAL:</p>	<p>700 (Seven Hundred)</p>	

The Calcutta 9<sup>th</sup> September 1991.