

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

KANCO TEA & INDUSTRIES LIMITED

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L15491WB1983PLC035793

मैसर्स DHANVARIDHI CONCERNS LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
DHANVARIDHI CONCERNS LTD

जो मूल रूप में दिनांक सात फरवरी उन्नीस सौ तिरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Dhanvaridhi Concerns Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिबद्ध 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. वि. 507 (अ) दिनांक 24.6.1985 एन.आर.एन. A82850688 दिनांक 21/04/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
KANCO TEA & INDUSTRIES LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक इकतीस अप्रैल दो हजार दस 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 : L15491WB1983PLC035793

In the matter of M/s DHANVARIDHI CONCERNS LTD

I hereby certify that DHANVARIDHI CONCERNS LTD which was originally incorporated on Seventh day of February Nineteen Hundred Eighty Three under the Companies Act, 1956 (No. 1 of 1956) as Dhanvaridhi Concerns 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 A82850688 dated 21/04/2010 the name of the said company is this day changed to KANCO TEA & INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twenty First day of April Two Thousand Ten.



(SWADHIN BARUA)

उप कम्पनी रजिस्ट्रार / Deputy 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:

KANCO TEA & INDUSTRIES LIMITED
31 SHAKESPEARE SARANI, 3RD FLOOR,
CALCUTTA - 700001,
West Bengal, INDIA



सत्यमेव जयते

Form I. R.

Certificate of Incorporation

No. 35793 of 1983.

I hereby certify that **Dhanvaridhi Concerns 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 **Seventh** day of **February** One thousand nine hundred and **Eighty Three**.



Seal of the
Registrar of
Companies,
W. Bengal.

(**M L. Sah.**)
Registrar of Companies
W. B.



सत्यमेव जयते

Co. No. 35793

Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the Dhanvaridhi Concerns Limited which was incorporated under the Companies Act, 1956, on the Seventh day of February 1983, and which has this day filed a duly verified declaration in the 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 Eleventh day of February One thousand nine hundred and Eighty Three.

(M. L. Sah.)
Registrar of Companies

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KANCO TEA & INDUSTRIES LIMITED

- I. The name of the Company is KANCO TEA & 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) Main objects of the Company to be pursued by the Company on its incorporation
 1. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land tea garden orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oilseed, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
 2. To carry on in India or elsewhere the business of manufacturing, trading, supplying, importing, exporting, whole selling, retailing, distributing, preparing, preserving, canning, refining, grading, sorting, bottling, manipulating, packing, repacking, marketing, and to act as commission agent, broker, C & F agent, del-credre agent, consignor, consultant, collaborator, representative, franchiser, sales, promoter, or otherwise to deal in coffee, tea, chicory, cocoa and the like products in all or any of their forms including spray dried, freeze dried, chicory blend and other preparations thereof for instant consumption and otherwise in whatsoever manner.
 3. To acquire by purchase, exchange, by grant, lease or otherwise and to open out on the said lands or any of them such tea gardens and plantations as shall be considered expedient for the purposes of the Company.
 4. To manufacture, process, import, export, buy, sell and deal in chemicals, vanaspali oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by-products thereof.
 5. To carry on business as repairers, advisors, technical consultants, projects managers, agents, assemblers, hirers, importers, exporters, dealers, traders, transporters, brokers, buyers, sellers of plants, machinery, engineering, goods, spare parts, accessories, equipments, machine tools, apparatus, components, parts, fitting implements used at any stage in manufacturing process of the goods in jute, agricultural, plantations, and irrigation industries or in connection with any such business.
 - (B) Objects incidental or ancillary to the attainment of objects
 1. (a) To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in stocks, shares, securities of all kinds or description either ready or for forward delivery.

- (b) To lend and advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the Company may think fit, and to give guarantees, but not amounting to banking.
- (c) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or business in the Republic of India or elsewhere, and debentures, debenture stocks, bond, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local or otherwise, whether at home or abroad. To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for the same, either conditionally, or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof. To issue shares, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute, and secure the same, as may seem expedient with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust, deed or otherwise on the under taking of the Company or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.
- (c) To build, acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others as contractors or otherwise any-lands, buildings, machinery, plant, works, conveniences, and other movable and immovable property of any description, patents, trade marks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any building or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights, purchased or acquired by or for the Company either by shares, debentures, debenture stock, bonds or other securities of the Company or by cash or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim, cultivate lands and develop the resources thereof by draining, clearing, planting, manuring or otherwise.
- (d) To purchase and otherwise, acquire, manufacture, own, import, sell, export and deal in metals, minerals, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and own, lease and otherwise acquire, use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof -
2. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested.
3. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all

kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.

4. To buy, sell, manufacture, refine, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and re-sell any goods from time to time belonging to the Company.
6. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
7. To manufacture for the purposes of the Company, drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin, and other metals and of such substances like wood, paper boards, plastics etc, as may furnish materials for such manufacturing in any of its branches.
8. To employ experts to investigate and examine into the condition, Prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the Company.
9. To purchase, taken on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular, any land (free-hold, lease-hold or other tenure), building, easement, machinery, plant, stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures, for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workman and erect and instal machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquire for the purposes of the Company's business or to turn the same to account as may seem expedient.
10. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways, or other means of transport sidings, bridges, reservoirs, dams, watercourses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, indirectly to advance the interests of the Company and to subsidise contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of the above things.
11. To sink wells and shaft and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other work and things necessary or convenient for obtaining storing, selling, delivering,

measuring, and distributing water for the purposes of the Company.

12. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting there-of on the hire-purchase system or otherwise howsoever.
13. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of Company.
14. Subject to the provisions Of Sections 391 to 394 of the Company's Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, join adventure or reciprocal concession or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directIV or indirectly to benefit the Company.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith on which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks, debenturestock of any person, firm or company and to conduct make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
16. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other Company.
17. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of, in any part of the world any patents, patent rights, designs licences, and privileges, inventions, improvements, and processes, copy-rights, trade-marks trade names, concessions, formulas, brevets d'invention, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may

seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions, or rights.

19. To acquire, hold, use, sell assign, lease, grant any contracts or con. cessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration of control of any works and conveniences required for the purpose of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts, or concessions.
20. To enter into any arrangement with any Government or authority, central, state, local or foreign or public body, or person or firm or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concession, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on connection with its business and to work, develop, carry out, exercise and turn to account the same.
21. To establish, maintain and conduct training schools, course and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and to carry on with all scientific, and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing and, assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prize and grants to students or otherwise, and generally to encourage, promote and reward studies, research, investigations, experiments, tests, and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
22. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
23. To make donations to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects, but not to serve any political cause or purpose.

24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment 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 the directors or officers of the Company or of any such other company as aforesaid, and the wives widows families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
25. To give to any officers, servants, or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
26. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the Purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods for the welfare of the workmen and others.
27. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
28. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/ or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting the shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
29. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
30. Subject to the provisions of the Act, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the re-payment of any such money

borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or other persons, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.

31. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
32. To invest and deal with the moneys for the purposes of the Company in such manner as may from time to time be determined.
33. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
34. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
35. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities.
36. To receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers, but not amounting to banking.
37. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
38. To vest any real or personal property, rights or interests acquired or by belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
39. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
40. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.

41. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
42. To distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
43. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any clerks, workmen or others at anytime employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, temples, schools and hospitals and to grant gratuities, pensions, and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
44. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
45. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
46. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or furtherance of any of the power herein-before set forth either alone or in association with other corporate bodies, firms, or individuals and to do every acts, thing or things incidental or appurtenant to or growing or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

(C) Other objects

1. To carry on business as producers, manufacturers, processors converters, refiners, makers,

bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of Oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oil and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets, and crafts, communication, objects and media, power plants domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils and products.

2. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum coke, copper, iron ore, bauxite, kyanite, fire-clay, china clay, salt, sodium, chloride, calcium, phosphate nickel beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, granite, quartz, deersite, magnesite, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals, and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
3. To carry on business as manufacturers, operators, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents, of motor cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters bicycles, tractors, earth moving equipments, trailers and other vehicles, aircraft, ships and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials tyre, valves, paints, lubricants, fuel, oil, carbon brushes, gas or other materials and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hirepurchase system or otherwise automobile and other vehicle, implements, machines and any of the aforementioned products or things.
4. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and nonferrous metals, ferro alloys, iron and steel including mild, high carbon, spring, high speed, tool alloy, stainless and special steels, iron, metals and alloys, ingots, butlets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi manufacturers and other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial defence, agricultural, transport, commercial, domestic, building, power transmission and or construction purposes.
5. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers,

agents, stockists, retailers, traders, or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares, and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machineries, specially, for textiles, jute, rayon, sugar, tea mining metallurgical, cement, glass, chemicals, pharmaceutical and paper industries general items of machinery such as equipment, for various unit processes including size reduction equipment, conveying equipment, size separation, units, mixers and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, drivers, power driven pumps, reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hooks, and tackle, grinding wheels, segments and media, pins, and malleable castings.

6. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnaces proprietors, brass founders and metal makers, refiners and workers generally, iron and steel converters, smiths tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler and steam generating plant makers and metallurgists.
7. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission, and distribution of electricity, electric motors, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour motors, magnets, industrial jewels, armeters, voltmeters, and other types of measuring instruments, electrical or non-electrical, non-electric die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, aircompressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lighting arrestors, rotavators, rader equipments, valves resistors, electronic equipment and instruments, conductors, magnetic materials transistors and allied items.
8. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and limestone and by products thereof, cement-pipes, sheets and other building materials, refractories, fire bricks, furnace lining bricks acidic, basic and natural insulating boards, gypsum boards, wall boards and the like.
9. To prospect for examine exports, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals, and minerals, of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plants, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.
10. To carry on business as printers & publishers including of newspapers, books, and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film, and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic

paper and equipment, cameras, sound recording, musical, fighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire or otherwise acquire & to manage, let out for rent, for monetary gain or otherwise studios, laboratories, theatres, buildings, or works required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenades, concert, circus or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs, and other products or materials related or connected with the aforesaid objects and business ; and to acquire exclusives or limited rights to and play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company ; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by Company or others, film, cinema or show business.

11. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, chinawares, sanitary materials, pottery, insulators, tiles, glass, hollowware, optical glass, glass, wool, fibre glass, laboratoryware, and other miscellaneous glassware, linoleum, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
12. To manufacture, process, import, export, buy, sell and deal in vanaspathioils, de- hydrated vegetable oils, oils made or processed or solvent extracted from seeds, cottonseeds, coconuts, products, of plantations, horticulture, agriculture, and forest produce and oil cakes, and to get vanaspathi soaps and lubricants made from such oils or as by-products thereof .
13. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits chocolates, confectionery, sweets, fruit drips, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral water, fruit, juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, cigaretts, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder, and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, coca seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
14. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure of description and any estate or interest therein, and any right over to or connected with land and buildings situated and develop or to turn the same to account as may seem expedient & in particulars by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold

storages, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, play-ground, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

15. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing printing wrapping and tissues, newsprint, paper for packing including corrugated and craft paper, synthetic papers, all kinds of boards including paper and straw board, and all kinds of pulp whether mechanical or chemical including dissolving pulp.
16. To manufacture, deal in export, import, assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances and raw materials therefor and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
17. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recoder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopies, electronic, lighting controls, continuous fan motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electromechanical pneumatic controls, automatic calculators, X-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.
18. To carry on business as transporters of goods, passengers, live-stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use or require transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
19. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantation and property as the company may think, necessary or convenient for its business and to form, open out, work and carry on the business of a tea estate or tea estates, on any lands, to acquire, construct, and maintain factories, establishments, works, buildings, and erections for all -or any of the purposes aforesaid and to acquire or make machinery, implements and articles, required to be used for any such purposes, to carry on as principals or agents any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation, and cultivation of lands and the rendering merchantable & disposing of the produce thereof as are usually or any conveniently be associated with the plantation and cultivation of tea gardens, and the manufacture, export, and sale of tea or any other produce of the soil.
20. To cultivate, plant, bring, buy, sell, prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other products of the soil.
21. To guarantee the payment of money, unsecured or secured by or payable under in respect of

bonds, debentures, debentures-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.

22. To promote, form or acquire any company and to take, purchase, or acquire shares; or interest in any company and to, transfer to any such company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
23. To carry on business as agents, holders, dealers or investors in unit or units issued by the Unit Trust of India and to invest and deal with the funds available with the Company as may deem fit from time to time and to pay, allow, give, or distribute interest, dividends, prizes or gifts on or in relation to that.
24. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts and articles, produce and merchandise of all kinds or description either ready or for forward delivery, as permissible by the objects of the company and to make loans and advances as also finance on hire purchase basis..
25. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, accounting computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
26. To achieve greater growth of National economy through increased productivity, effective utilisation of material and man power resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.

IV. The liability of the Members is limited

V. The Authorised Share Capital of the Company is Rs.7,00,00,000 (Rupees Seven Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs.10/- each aggregating to Rs.6,00,00,000 (Rupees Six Crores Only) and 1,00,000 (One Lakh) Non-Cumulative Redeemable Preference Shares of Rs.100/- aggregating to Rs.1,00,00,000 (Rupees One Crore Only) only."

We, the several persons, whose names, addresses 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 of the Company set opposite to our respective names : -

Names, Addresses, Descriptions and occupations of subscribers	No. of Equity Shares taken by each Subscriber	Names, Address, Occupation and occupation of Witnesses
DUNGARMAL LALWANI S/o Late Tilok Chand Lalwani 206 M. G. Road Calcutta-700 007 (Chartered Accountants)	100 (One Hundred)	Witness to all the Signatories:- CHAINROOP BHANSALI S/o. Sri Fateh Chand Bhansali 133, Canning Street, Calcutta-1 Chartered Accountant
FATEH CHAND BHANSALI S/o Late Likhmichand Bhansali 133 Canning Street Calcutta- 700 001 (Business)	100 (One Hundred)	
RAJ KUMAR LAKHOTIA S/o Sri Acidanji Lakhota 2 Portugue Church Street Calcutta-700 001 (Business)	100 (One Hundred)	
ANAND KUMAR AGARWAL S/o Sri Ramawatar Agrawal B-36 Bangur Avenue Calcutta-700 055 (Service)	100 (One Hundred)	
MATADIN SHARMA S/o Late Jumunedhar Sharma 29/1 Sir Hariram Goenka Street Calcutta- 700 007 (Service)	100 (One Hundred)	
VIJAY KUMAR JHAWAR S/o Sir Nemi Chand Jhanwar 42 Kali Krishna Tagore Street, Calcutta-700 007 (Service)	100 (One Hundred)	
SATHI RANJAN BALAJI S/o Late Srinivann 137/2 Ramkrishnapur Lane Shivpur, Howrah (Service)	100 (One Hundred)	
TOTAL	700 (Seven Hundred)	

Calcutta, dated 18th day of January, 1983

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF KANCO TEA & INDUSTRIES LIMITED

[The following articles comprised in these Articles of Association were adopted pursuant to the resolution of the Members of Kanco Tea and Industries Limited, passed at the Annual General Meeting of the Company held on 5th August, 2022 in substitution for, and to the entire exclusion of, the earlier articles comprised in the extant Articles of Association of the Company.]

I. PRELIMINARY

1. Save as reproduced herein, the regulations contained in Table “F” in Schedule I to the Companies Act, 2013 or in the schedule to any previous act shall not apply to the Company.
2. The regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall, subject as aforesaid and to any exercise of statutory powers of the Company in reference to the repeal or alteration of or additions to its regulations by a Special Resolution as prescribed or permitted by the said Companies Act, 2013, be such as are contained in these articles.

II. INTERPRETATION

3. In the interpretation of these Articles, the following expressions shall have the followings meanings unless there be something in the subject or context inconsistent therewith:-
 - (i) “Act” means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and the rules as framed and notified by the Central Government from time-to-time related to the provisions of the said Act as amended from time to time and also includes where the context so admits the reference to the

previous Companies Act, 1956 for the applicable provisions of the said Act which has not been repealed so far or are in existence till date.

- (ii) “Beneficial owner” means a person or persons whose name is/are recorded as such with depository.
- (iii) “Board of Directors” or “Board” in relation to a Company means the collective body of the directors of the Company.
- (iv) “CFO” means the Chief Financial Officer for the time being of the Company or any other person discharging the function or functions of a Chief Financial Officer and designated or appointed as such or by any other names by the Board or any Committee of the Board.
- (v) “Committee” means a Committee of the Board duly constituted in the manner required under the Act
- (vi) “Company” means **‘KANCO TEA & INDUSTRIES LIMITED’**.
- (vii) “Company Secretary” or “The Secretary” means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made there under and appointed to perform the duties, which may be performed by the Company Secretary under the Act, and any other ministerial or administrative duties and includes deputy/assistant secretary or any person appointed to perform the duties of secretary temporarily fulfilling the criteria to be that of The Company Secretary.
- (viii) “Depository” means a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under Section 12(1A) of the Securities & Exchange Board of India Act, 1992 and ‘Securities’ means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulations) Act, 1956.
- (ix) “Directors” means the Directors for the time being of the Company.
- (x) “Dividend” includes any interim dividend.
- (xi) “Financial Year” means the year ending on March 31 every year or the financial year as chosen by the Company in compliance with the provisions of the Act.
- (xii) “Key Managerial Personnel” means the personnel as specified vide Section 2(51) of the Act and rules related thereto.
- (xiii) “Manager” means the Manager for the time being of the Company.
- (xiv) “Managing Director” means the Managing Director(s) for the time being of the Company.
- (xv) “Office” means the Registered Office for the time being of the Company.
- (xvi) “Month” means a calendar month.

- (xvii) “Participant” means a person registered as such under Sub-Section (1A) of Section 12 of the Securities & Exchange Board of India Act, 1992 (15 of 1992).
- (xviii) “Proxy” includes Attorney duly constituted under a Power of Attorney.
- (xix) “Records” means and includes the records maintained in the forms of books or stored in a computer or in such other form as may be determined by Regulations.
- (xx) “Register” means the Register of members to be kept pursuant to the Act either in physical mode or on electronic mode.
- (xxi) “Register and Index of Beneficial owner” maintained by a depository under Section 11 of the Depository Act, 1996 shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.
- (xxii) “Registrar” means the Registrar of Companies of the states in which the office is situated.
- (xxiii) “SEBI” means the Securities & Exchange Board of India.
- (xxiv) “Seal” means the Common Seal for the time being of the Company.
- (xxv) “Shareholder(s) or Members(s)” means the duly registered holder(s) from time to time of the shares of the Company and includes the subscriber(s) of the Memorandum of the Company and also every person holding equity shares and/or preference shares of Company as also one whose name is entered as beneficial owner in the records of Depositories.
- (xxvi) “Whole-time Director” means the Whole-time Director(s) for the time being of the Company.
- (xxvii) “Written” and ‘In Writing” include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.
- (xxviii) “Year” means calendar year

Words importing the Singular number only include the plural and “vice-versa”.

Words importing the masculine gender only include the feminine gender.

Words importing persons include Corporations.

Unless the context otherwise requires words or expressions contained in these Article shall bear the same meaning as in the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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 these Articles and applicable law on that behalf with the powers to divide or subdivide the share capital: whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and permitted by applicable law.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.
7. Subject to the provisions of Section 55 of the Act, 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.
8.
 - (i) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Act, 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 the rules made there under.
 - (ii) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
 - (iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
9. Except as required by applicable law, no person shall be recognized 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 recognize (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 Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

IV. FURTHER ISSUE OF SHARES

10.
 - (i) If at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then:

- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;
 - (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
 - (d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit.
- (ii) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever :
- (a) If a special resolution to that effect is passed by the Company in a general meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (iii) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the

debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan, containing such an option, have been approved, before the issue of such debenture or the raising of loan, by a special resolution passed by the Company in general meeting.

V. SHARES AT THE DISPOSAL OF THE DIRECTORS

11. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being 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 and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.
12. Subject to the provisions of Sec. 53 of the Act, the Company may issue Sweat Equity Shares of a class of Shares already issued subject to the applicable conditions in this regard.

VI. CALL ON SHARES

13.
 - (i) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or as may be decided by the Board or be payable at less than one month from the date fixed for the payment of the last preceding call. The calls on the shares of the same class issued on the same terms and conditions shall be on uniform basis.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment of the call money, 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 of Directors authorising the call was passed. Call money may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all call 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 (10) ten percent per annum or at such lower rate, if any, as the Board of Directors may determine or at any rate of interest as may be decided by the Board.
 - (ii) The Board of Directors 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 become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

VII. PAYMENT IN ANTICIPATION OF CALL

18. The Board of Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

VIII. ALTERATION OF CAPITAL

19. The Company may, from time to time, by shareholders' resolution in accordance with the Act increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

20. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) 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.
21. Where shares are converted into stock:
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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 of Directors 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.
 - (ii) 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.
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stock-holder” respectively.
22. The Company may, by special resolution, reduce in any manner and with, and subject to, any condition as may be imposed and consent required by law:
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

IX. TRANSFER AND TRANSMISSION OF SHARES

23. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee and shall contain the detail of both the transferor and transferee as specified in the instrument of transfer

- (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.
 - (iii) each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his name and address therein.
24. A common form of transfer shall be used in case of transfer of shares.
25. The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act and Rules framed there under shall be duly complied with in respect of all transfers of shares and the registration thereof.
26. The Board of Directors, may decline to recognize any instrument of transfer unless the instrument is in the form as prescribed in Rules made under sub-section (1) of Section 56; the instrument 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 the instrument of transfer is in respect of only one class of shares.
27. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be closed/suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be closed/suspended for more than thirty (30) days at any one time or for more than forty five (45) days in the aggregate in any year.
28. (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 representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (1) 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.
29. (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 of Directors 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 shares as the deceased or insolvent member could have made.
- (ii) The Board of Directors 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 himself transferred the share before his death or insolvency.
30. (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 note 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 share.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
31. Post recording of transfer or transmission or transposition of shares by the Company, the holder of the shares shall be entitled to the same dividends and other advantages to which he would be entitled if he was registered as a member in respect of the share and shall also be entitled to exercise any right conferred by membership against such shares in relation to meeting of the Company from the date of his becoming the member in the register of members of the company..

X. REFUSE TO REGISTER TRANSFER

32. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

XI. COMPANY'S LIEN ON SHARES / DEBENTURES

33. (i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

- (ii) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.
34. The Company may sell, in such manner as the Board of Directors thinks fit, any share on which the Company has a lien, provided that no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) 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, have 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.
35. (i) To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
 - (iii) The purchaser's title to the shares shall not be affected by any irregularity or invalidity in the proceedings in references to the sale.
36. (i) The net proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
- (ii) The residue, if any, shall, subject to lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

XII. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

37. Every member shall be entitled, without payment, to one or more certificates for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine in accordance with the Rules relating thereto) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate of shares to one (1) of several joint holders shall be sufficient delivery to all such holders.

XIII. NO FEE ON TRANSFER OR TRANSMISSION

38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

XIV. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

39. (i) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or upon paying such fee as the Directors so determine in accordance with the Rules relating thereto, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- (ii) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.
- (iii) The Board may refuse any application for sub-division/split/consolidation of a number of shares or of certificates for shares of the Company in to denomination other than those fixed for market lots of trading at Stock Exchanges except where such sub-division/split/consolidation is required to be made for compliance with any law or decree of court or listing requirements of Stock Exchanges where the Company's shares are or may be listed, provided nevertheless that the Board may at its discretion and in exceptional circumstances or for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division/split/consolidation on number of shares or certificates into denomination other than those fixed for market lot of trading at the Stock Exchanges.
- (iv) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

XV. DEMATERIALISATION OF SECURITIES

40. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
- (i) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
 - (ii) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities 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 for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
 - (iii) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
 - (iv)
 - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
 - (b) Save as required by applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.
 - (v) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of any electronic or digital mode.
 - (vi) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - (vii) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the

details thereof to the Depository immediately on allotment of such securities.

- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (ix) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

XVI. FORFEITURE OF SHARES

- 41. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter 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 and all expenses that may have been incurred by the Company by reason of such default.
- 42. The notice aforesaid shall:
 - (i) name a day (not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made and a place or places on and at which such call or instalment and such interest and expenses aforesaid are to be paid; and
 - (ii) state that, in the event of non-payment on or before the day and the place so named, the shares in respect of which such call was made or instalment is payable, will be liable to be forfeited.
- 43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time, thereafter, before the payment as required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 44.
 - (i) Any forfeited share shall be deemed to be the property of the Company and the forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit.
 - (ii) At any time before a sale or disposal, as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit.
- 45.
 - (i) A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at 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 payments in full of all such money in respect of the shares.

46. (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 and such declaration and the receipt of the Company for the consideration if any, given for the share on any share shall constitute a good title to such 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.
47. The provisions of these Articles as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of the 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.

XVII. BUY-BACK OF SHARES

48. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act, 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.

XVIII. CAPITALISATION OF PROFITS

49. (i) The Company in general meeting may, upon the recommendation of the Board of Directors resolve:
- (a) that it is desirable to capitalize 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 (2) among 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 provisions contained in clause (3), either in or towards:
 - (a) paying up any amounts for the time being paid 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 portions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that is specified in sub-clause (b);
 - (d) a securities premium account and a capital redemption reserve account may, for the purpose 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 of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.

- 50. (i) Whenever such as resolution as aforesaid shall have been passed, the Board of Directors 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 there to.

- (ii) The Board of Directors shall have full 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 authorize 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 of their behalf, by the application thereto of their respective proportions of the profit, resolved to be capitalized, of the amounts 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 all such members.

XIX. GENERAL MEETING

51. All general meetings, other than annual general meeting shall be called extraordinary general meeting.
52. (i) The Board of Directors may, whenever it think fit, convene an extraordinary general meeting.
- (ii) An extraordinary general meeting shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by the Act.
- (iii) The Company may send the notice of the general meetings through electronic or other mode as may be prescribed apart from sending the same by registered post or speed post or courier.
- (iv) 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 (2) 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 of Directors.

XX. PROCEEDINGS AT GENERAL MEETING

53. (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 general meetings shall be as provided in Section 103 of the Act.
54. The Chairman, if any, to the Board shall preside as the Chairman of every general meeting of the Company.
55. If there is no such Chairman or if the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as the Chairman of the meeting, the Directors present shall elect one (1) of their members to be the Chairman of the meeting.
56. If at any meeting no director is willing to act as Chairman or if no director is present, within fifteen (15) minutes of the time appointed for holding the meeting, the members present shall choose one (1) of their members to be the Chairman of the meeting.
57. (i) The Chairman 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 (30) 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.
58. In the case of equality of votes, whether on a show of hand or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

XXI. VOTES OF MEMBERS

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (i) on a show of hands, every members present in person shall have one vote; and
 - (ii) 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.
60. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and rules as related thereto and shall vote only once.
61. The Company shall in respect of such items of business as the Central Government may by notification declare to be transacted only by means of postal ballot or may in respect of any item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot in terms of Section 110 of the Act and the rules related thereto and the Company may opt for voting in such postal ballot through e-voting in terms of Section 108 of the Act and the rules related thereto.
62. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered or postal ballot as per section 110 of the Act and every vote not disallowed at such meeting or poll or postal ballot and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes.
63. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.
64. 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.
65. Any business other than that upon which a poll has been demanded may proceed with, pending the taking of the poll.

66. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
67. (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 Chairman of the meeting, whose decision thereon shall be final and conclusive.
68. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarised copy of that power or authority shall be deposited at the registered office of the Company, not less than forty eight (48) hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than twenty four (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.
69. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
70. 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 registered office before commencement of the meeting or adjourned meeting at which the proxy is used.

XXII. BOARD OF DIRECTORS

71. On the date of adoption of these Articles the Company has the following Directors:
1. Mr. Umang Kanoria
 2. Mrs. Anuradha Kanoria
 3. Mr. Golam Momen
 4. Mr. Navin Nayar
 5. Mr. Govind Ram Banka
 6. Ms. Shruti Swaika
72. Subject to the provisions of the Act and listing requirement of the Stock Exchanges, at least one third of the total number of directors on the Board shall be Independent Directors.
73. At every annual general meeting of the Company, one-third of such of the Directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. Independent Directors and

Nominee Directors shall not be liable to retire by rotation. Managing Directors and Whole-time Directors or Executive Directors or any Directors in executive capacity shall also not be liable to retire by rotation unless otherwise decided by the Board or members of the Company. The Independent Directors shall be appointed for a term not exceeding five consecutive years and for not more than two consecutive terms.

74. A Director shall not be required to hold any qualification shares in the Company.
75. (i) The remuneration of 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 to 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.
76. Subject to the provisions of the Act, the Board of Directors shall have the power at any time and from time to time appoint any person as a Director in addition to the existing Directors but so that the total number of Directors shall not be less than three (3) and more than fifteen (15) including nominee Directors at any time. However, the Company can increase the maximum number of directors beyond fifteen (15) if approved by the members of the Company by passing a special resolution in this respect. Within the maximum number as aforesaid; the Company shall have at least one woman director.
77. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office 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 and shall not be taken into account in determining the Directors who are to retire by rotation at that Meeting.
78. During the course of its business and in its overall interest as well as that of all the stakeholders, the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority or body that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by such person, firm, corporation, government, financing institution or other authority or body who has appointed them and will not be liable to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who

appointed such Nominee Director may if the agreement so provide, appoint another director in his place.

79. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
80. Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a register to be kept for that purpose, to show his attendance there at.
81. If the office of any director appointed by the members of the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at the meeting of the Board, provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

XXIII. PROCEEDING OF THE BOARD

82. The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings as it think fit. The Managing Director or the secretary on advise of the Chairman or Managing director or in the absence of the Chairman or Managing Director in the Company on advise of the majority of the members of the board of Directors of the Company may at any time convene a meeting of the Board, In accordance with the provisions of law.
83. The meeting of the Board of Directors shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company, provided a meeting of the Board may be called by giving shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting. The participation of directors in the meeting of the Board may be either in person or through video conferencing or other audio visual means in terms of Sec. 173 (2) of the Act and the rules framed there under.
84. The quorum for a meeting of the Board of Directors shall be determined from time to time in accordance with the provisions of law.
85. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman, if any, shall have a second or casting vote.
86. 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.

- 87 The Board may elect a Chairman or Chairperson, who shall preside at the meeting of the Directors and determine the period for which he is to hold office, but if no such Chairman or Chairperson be elected or if at any time, the Chairman or Chairperson be not present within fifteen (15) minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman or Chairperson of such meeting. Managing Director or Whole-time-Director or Chief Executive Officer (CEO) of the Company may become Chairman of the meeting if elected according to the provisions of this Article.
- 88 (i) The Board of Directors 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.
- 89 (i) A committee may elect a Chairperson of its meetings if not appointed by the Board for such committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 90 (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.
- 91 All acts done in any meeting of the Board of Directors 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.
- 92 Save as otherwise expressly provided in the Act, a resolution in writing, signed by any of the directors of the Board of Directors 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 of Directors or committee, duly convened and held.

POWERS OF DIRECTORS

- 93 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to

the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**XXIV. MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
(KEY MANAGERIAL PERSONNEL)**

94 Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Director(s) or Whole time Director(s) for such term, at such remuneration and on such terms and conditions as the Board of Directors may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board of Directors shall ensure compliance with the requirements of the Act, and shall seek and obtain such approvals as are prescribed by the Act, provided that a director so appointed, shall not whilst holding such office, cease to be a director.

95 Subject to the provisions of Sec. 203 of the Act the Board of Directors may, from time to time appoint

- (i) A Chief Executive Officer (CEO), Manager, Company Secretary or Chief Financial Officer (CFO) may be appointed by the Board of Directors 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, Managing Director, Manager, Company Secretary or Chief Financial Officer of the Company.
- (iii) A person appointed as Chairperson or Chairman of the Company may be appointed as Managing Director as well as Chief Executive Officer of the Company so long as the Company is engaged in multiple businesses and each of the business is headed by a separate Chief Executive Officer, by whatever name called.

XXV. REGISTERS AND INSPECTION

96. The Company shall cause to be kept a Register of Members and an Index of Members, Register of Debenture holders and Index of Debenture holders in accordance with Section 88 of the Act. The Registers may be kept in electronic mode as prescribed under the rules related thereto or as stipulated by the Central Government from time-to-time.

97. The Company may keep a part of the Register of Members and Index of Members or Register of Debenture holders and Index of Debenture holders in a foreign country

and at such place as the Board may decide referring it as “Foreign Register” containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.

98. The Register of Members and the Index of Members, except when they are closed under the provisions of the Act as well as copies of all the returns shall be open to inspection by any member, debenture holder, other security holder or beneficial owner during business hours of the Company without payment of any fees and by any other person on payment of such fee as may be prescribed by the Rules in this regard.
99. The Company shall send to any member, Debenture holder or other person on request extracts of the Register of Members, the Index of the Members, the Register and Index of Debenture holders of the list and summary required under the Act, on payment of Rs. 10 per page. The extracts shall be sent within a period of 7 days of deposit of such fee by the Company.
100. The member may serve any notice to the Company by Electronic or other mode as may be prescribed by the Act or the rules made thereto apart from sending the same by registered post or speed post or courier.

XXVI. RELATED PARTY TRANSACTIONS

101. The related party transactions will be approved by the Board of Directors in terms of the provisions of the Act or upon recommendation by the Audit Committee, and, if applicable, by the members in a general meeting through a special resolution, in accordance with the provisions of the Act, rules framed there-under and/or Listing Agreement with Stock Exchanges accordingly.

XXVII. DIVIDENDS AND RESERVE

102. Subject to the provisions of the Act, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
103. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.
104. (i) The Board of Directors 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 of the purposes 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 businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, think fit.

- (ii) The Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
105. (i) Subject to the rights of the 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 Article as having been 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.
106. The Board of Directors 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.
107. (i) Any dividend, interest or other moneys 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 case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such persons 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.
108. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
109. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
110. No interest shall be paid if dividend remains unpaid for any reason whatsoever.

XXVIII. UNPAID OR UNCLAIMED DIVIDEND

111. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company

shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account of Kanco Tea & Industries Limited”.

- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors. .

XXIX. INSPECTION OF ACCOUNTS

112. (i) The Board shall cause proper books of accounts to be maintained under Section 128 of the Act.
- (ii) 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 all books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (iii) 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 authorized by the Board of Directors or by the Company in general meetings.

XXX. BORROWING POWERS

113. Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder, the directors may from time to time at their discretion, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies 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) and the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.
114. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property present or future or uncalled capital of the Company or by the issue of bonds, perpetual or

redeemable, debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

XXXI. TERM OF ISSUE OF DEBENTURES

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

XXXII. OPERATION OF BANK ACCOUNT

116. The Board of Directors of the Company or any committee thereof may open and operate Banking Accounts in the name of the Company and/or any of its business/units with any Bank/Financial institution/Co-operative Society, etc. as the Board or committee decides from time to time and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors or any committee thereof may, from time to time, by resolution determines.
117. The Company may provide loan, advance, guarantees / corporate guarantees to any other company / company (ies) as the Board may decide from time-to-time subject to the stipulations or limits or manner specified by the Act.

XXXIII. INDEMNITY

118. Every director, managing director, whole time director, manager, company secretary and other 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 a competent court or the tribunal.
119. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. The Company may take and maintain any insurance as the Board

may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

XXXIV. THE SEAL

120. (i) The Board shall provide for the safe custody of the Seal of the Company.
- (ii) The Seal of the Company shall not be affixed to any instruments except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors or one director and the Secretary or such other person as the Board may appoint for the purpose; and those director(s) and the secretary and/or any such person so authorized by the Board as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXXV. FINANCIAL STATEMENTS

121. The Board of Directors shall lay before each annual general meeting, the financial statements as required under applicable law for the financial year of the Company as well as that of Subsidiary(ies), if any, duly audited by a qualified Auditor under the provisions of the Act.

XXXVI. AUDIT

122. At an annual general meeting of the Company, the Company may appoint/ re-appoint auditors to hold office from the conclusion of the Annual General Meeting until the next Annual General Meeting or for such longer period not exceeding five years as may be decided by the Board upon recommendation of the Audit Committee of the Board.
123. The Directors may fill up any casual vacancy in the office of the Auditor.
124. The remuneration of the Auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board of Directors upon recommendation by the Audit Committee.
125. The Board shall also appoint internal auditors, either within the Company or outsiders, to conduct internal audit of the functions and activities of the Company.

XXXVII. SECRECY

126. Every Director, Secretary, Manager, Chief Executive Officer, Chief Financial Officer, Trustee for the Company, its members or debenture-holders, members of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its 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 to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
127. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company or subject to Article 158 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

XXXVIII. WINDING UP

128. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) 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.
 - (ii) 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.
 - (iii) 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.

XXXIX. AUTHENTICATION OF DOCUMENTS

129. A document or proceeding requiring authentication by the Company; or contracts made by or on behalf of the Company may be signed by any key managerial personnel or an officer of the Company duly authorized by the Board in this behalf.

XXXX. GENERAL POWER

130. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

COMPANY PETITION NO.427 OF 2009
CONNECTED WITH
COMPANY APPLICATION NO.574 OF 2009
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

IN THE MATTER OF:

The Companies Act, 1956:

-AND -

IN THE MATTER OF:

Dhanvaridhi Concerns Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Jasmine Tower' 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700 017, within the aforesaid jurisdiction:

-AND -

In the matter of:

Kanco Enterprises Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Jasmine Tower' 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700 017, within the aforesaid jurisdiction:

- And -

In the matter of:

1. Dhanvaridhi Concerns Limited
 2. Kanco Enterprises Limited
- Petitioners

Company Petition No. 427

No. of 2009

Company Application No. 574

Connected with

No. of 2009

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION

President of the Union of India

IN THE MATTER OF:

The Companies Act, 1956:

- And -

In the matter of:

An application under sections 391(2) and 394 of the said Acts,

- And -

In the Matter of

Dhanvaridhi Concerns Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Jasmine Tower' 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700 017, West Bengal within the aforesaid jurisdiction:

- And -

In the matter of:

Kanco Enterprises Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 'Jasmine Tower' 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700 017, West Bengal within the aforesaid jurisdiction:

And

In the matter of

1. Dhanvaridhi Concerns Limited
2. Kanco Enterprises Limited

... Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated second day of September in the year two thousand and nine - whereby the said petitioner company No. 1 Dhanvaridhi Concern Limited (hereinafter referred to as the said 'DCL') and the above named petitioner company No. 2 Kanco Enterprises Limited (hereinafter referred to as the said 'KEL') were ordered to convene separate meetings of the equity shareholders of the said 'DCL' and the said 'KEL' for the purpose of considering and if thought fit, approving with or without modification of the Scheme of Arrangement proposed to be made between the said 'DCL' and the said 'KEL'. And annexed to the joint affidavit of Anuradha Kanoria and Ravi Prakash Mundhira filed on the nineteenth day of August in the year two thousand and nine "The Statesman" and the 'Dainik Statesman' both dated the twelfth day of September in the year two thousand and nine each containing the advertisement of the notices convening the said meetings directed to be held by the said order dated second day of September in the year two thousand and nine the affidavit of Gopal Chandra Dey filed on the twenty second day of September in the year two thousand and nine showing the publication and despatch of the said notices convening the said meetings the reports of the chairpersons of the said meetings dated the twentieth day of October in the year two thousand and nine and twentyfirst day of October in the year two thousand and nine as to the result of the said meetings And upon reading on the part of the said petitioner companies an affidavit of Gopal Chandra Dey filed on eighteenth day of December in the year two thousand and nine and the exhibits therein referred to and upon reading the order made herein and dated eighteenth day of November in the year two thousand and nine And an affidavit of Subhra Kanta Parhi affirmed on twenty second day of February in the year two thousand and ten and an exhibit annexed thereto and marked 'A' all filed on twentythird day of february in the year two thousand and ten And upon reading an affidavit of Shri U.C. Nahta, The Region Director Eastern Region, Ministry of Corporate Affairs, Kolkata, affirmed on seventeenth day of December in the year two thousand and nine and another affidavit of the said Shri U. C. Nahta filed on the second day of March in the year two thousand and ten on behalf of the Central Government And upon hearing Mr. S. B. Mukherjee (Mr. D. N. Sharma Advocate appearing with him) Senior Advocate for the said petitioner companies and Mrs. Chandrima Bhattacharjee (Mr. D. Pal Advocate appearing with him) Advocate for the Central Government And it appearing from the said reports of the chairpersons that the proposed Scheme of Arrangement has been approved by the requisite majority of the equity shareholders of the said 'DCL' and the said 'KEL' in accordance with law And in view of the facts that the said petitioner companies are agreeable to maintain its Accounts as per Accounting Standards 14 notified by the Central Government And upon submission by the said petitioner companies that the said 'DCL' undertakes to surrender its NBFC Certificate to the R.B.I. and would carry on business of the manufacturing and trading on Mackeypore and Lakmijan Tea Estates. And further the said petitioner companies have agreed to delete clause 22.2 of Part IV of the proposed Scheme and the said DCL has agreed to pay any enhanced fee required to be paid as a consequence of increase of its Authorised share capital And on the transfer of the Tea Estates to the said 'DCL' which forms an integral part of the said Scheme of Arrangement, the said 'DCL' will abide by the laws as applicable in the State of Assam without seeking any exemptions merely by reason of sureties of this Scheme and so far the change of the name of the said 'DCL' to Kanco Tea & Industries Limited is concerned, the Registrar of Companies, West Bengal has submitted that the name is still available and as such upon sanction of this Scheme the name of the said 'DCL' will be charged to Kanco Tea & Industries Limited. And so far as alterations of the memorandum of the said 'DCL' is concerned it is not proposed to carry on non banking financial business And it is recorded that 'no objection Certificate' have been received from the Calcutta Stock Exchange Ltd and Uttar Pradesh Stock Exchange Ltd where the shares of the said 'DCL' are at present listed and since no one has come forward to oppose this petition and the proposed amendment in the object clause of the said 'DCL'

has been approved in the meetings of its Board of Directors and all formalities in regard thereto has been complied with.

This court doth hereby sanction the proposed Scheme of Arrangement set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto subject to the terms and conditions as mentioned hereinabove and both hereby declare the same to be binding with effect from first day of April in the year two thousand and nine (hereinafter referred to as the said 'Appointed Date') on the said 'DCL' and the said 'KEL' and their respective shareholders and all concerned.

This court doth order :

1. That all the property, rights and powers of the said 'KEL' in respect of Mackeypore & Lakmijan Tea Estates including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said 'Appointed Date' and vest without further act or deed to the said 'DCL' and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said 'DCL' for all the estate and interest of the said Mackeypore & Lakmijan Tea Estate of the said 'KEL' therein but subject - nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said Mackeypore & Lakmijan Tea Estate of the said 'KEL' be transferred from the said 'Appointed Date' without further act or deed to the said 'DCL' and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said 'DCL'; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said Mackeypore & Lakmijan Tea Estate of the said 'KEL' shall be continued by or against the said 'DCL'; and
4. That leave be and the same is hereby granted to the said petitioner companies to file the Schedule of Assets of the said Mackeypore & Lakmijan Tea Estate of the said 'KEL' within a period of four weeks from the date hereof; and
5. That the said 'KEL' and the said 'DCL' do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Register of companies, West Bengal for registration; and
6. That the said petitioner companies do pay its costs of and incidentals thereof to this application once to the Regional Director, Eastern Region, Kolkata assessed at three hundred Gold Mohurs and once to the official Liquidators Establishment Charges Account assessed at three hundred Gold Mohurs; and
7. That in the event the said petitioner companies prepare a computerised print out of the said Scheme and the Schedule of Assets in acceptable form, the Department will after scrutiny, appord a copy of such print out to the certified copy of this order without insisting on a hand written copy thereof; and
8. That the company Petitions No. 427 of 2009 be and the some is hereby disposed of accordingly.

Witness Mr. Mohit Shantilal Shah Chief justice at Calcutta aforesaid the tenth day of March in the year two thousand and ten.

Mukherjee Agarwalla & Co-Advotates

S. S. Sarkar Advocate for the Central Government

N.B. : Order dated nineteenth day of March in the year two thousand and ten has been acted upon with this order.

Schedule 'A' above referred to
SCHEME OF ARRANGEMENT
BETWEEN
DHANVARIDHI CONCERNS LIMITED
... Resulting Company
AND
KANCO ENTERPRISES LIMITED
... Demerged Company
AND
THEIR RESPECTIVE SHAREHOLDERS
WHEREAS

- A. Dhanvaridhi Concerns Limited (hereinafter referred to as a "Resulting Company") was incorporated as a Public Limited Company, within the meaning of the Companies Act, 1956, on 07th day of February, 1983, with the main objects of producing, processing, trading, dealing in various products and also finance and investment activities. At present the Company is engaged mainly in investment and finance activities from its Registered office at 'Jasmine Tower', 3rd floor, 31, Shakespeare Sarani, Kolkata - 7000 17.
- B. Kanco Enterprises Limited (hereinafter referred to as "Demerged Company") was incorporated as a Private limited Company, within the meaning of the Companies Act, 1956, on 04th day of October 1991, by the name Tuscon Resources Private Limited, with the main objects of growing, cultivating, manufacturing, processing and dealing in tea, textile, yarn, readymade garments, fabrics made up of wool, cotton, jute, silk, rayon etc. Thereafter the Company was converted into Public limited company and subsequently, the name was changed to Kanco Enterprises Limited. The Company at present is engaged in the business of growing, cultivating, manufacturing, buying, selling and dealing in tea, at its Mackeypore & Lakmijan Tea gardens in Dist Sivasagar, in the state of Assam and also manufacturing, buying, selling and dealings textile, yarns, fabrics etc at Kanco Overseas, Village Walthera Taluka: Dholka 387 810 Dist Ahmedabad in the state of Gujarat and is having its Registered office at 'Jasmine Tower', 3rd floor, 31, Shakespeare Sarani, Kolkata - 7000 17.
- C. This Scheme of Arrangement (hereinafter referred to as the "Scheme") which is in the nature of Demerger provides for the transfer, on a going concern basis, of the business of Mackeypore & Lakmijan Tea Estate of the Demerged Company in District Sivasagar, in the State of Assam, India, comprising of the business of growing, cultivating, manufacturing & selling of tea (hereinafter referred as the "Demerged Undertaking") to the Resulting Company and in consideration thereof, interalia, issue of Equity Shares by the Resulting Company to the Shareholders of the Demerged Company, pursuant to Sections 391 and 394 and other relevant provisions of the Act as more particularly described in Clause 3.4 and 12 of the Scheme.
- D. The Scheme also makes provisions for various other matters consequential or related thereto and otherwise integrally connected therewith.
- E. **KANCO ENTERPRISES LIMITED** carries on its tea business activities through **TEA DIVISION** (hereinafter referred to as "Demerged Undertaking") & Textile business activity (hereinafter referred to as "Remaining Business") through **TEXTILE DIVISION**. The nature of risk and

competition involved in each of these businesses is distinct from other, consequently, each business undertaking or division is capable of attracting different set of investors, strategic partners, lenders and other stake holders and having significant potential for growth and profitability. It is believed that the proposed segregation will create enhanced value for Shareholders and allow a focused strategy in operations, which would be in the best interest of its shareholders, employees, creditors and all other connected with **KANCO ENTERPRISES LIMITED**. The Scheme will also provide scope for independent collaboration and expansion without committing the existing organisation in its entirety. For the optimum growth and development of the **TEA DIVISION & TEXTILE DIVISION** of **KANCO ENTERPRISES LIMITED**, it is considered desirable and expedient to reorganise and reconstruct **KANCO ENTERPRISES LIMITED** by transferring its **TEA DIVISION** to the Resulting Company in the manner and on the terms and conditions stated in this Scheme of Arrangement. The arrangement will enable the said Companies to carry on their respective business more efficiently with greater potential for expansion of each business.

The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

F Parts of the Scheme of Arrangement

The Scheme of Arrangement is divided into the following parts:

- 1) PART 1 which deals with the Definitions and Share Capital;
- 2) PART 2 which deals with the demerger of Tea Division, with all its assets and liabilities, on a going concern basis into **DHANVARIDHI CONCERNS LIMITED(Resulting Company)**
- 3) PART 3 which deals with the Accounting Treatment;
- 4) PART 4 which deals with the General Clauses; and
- 5) PART 5 which deals with Other Terms and Conditions.

PART-I

1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (a) "**Act**" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- (b) "**Appointed Date**" means the date beginning with business hours on 1st Day of April, 2009 or such other date as the Hon'ble High Court of Calcutta at Kolkata may suggest or prescribe.
- (c) "**Court "or High Court"** means the High Court of Calcutta at Kolkata and shall include National Company Law Tribunal, if applicable.
- (d) "**Demerged Undertaking**" means business of MackeyPore & Lakmijan Tea Estate of the Demerged Company comprising the business activity of tea plantation & Manufacturing being carried on by the Demerged Company at Sivasagar District, in the state of Assam, India, on a going concern basis together with the tea garden/estate and tea factory situated in the said Tea Estate; the tea lands comprised in the said estate, with the, buildings, structures, houses, roads, pathways thereon and moveable assets and properties relating to the said Tea Estate, fully described in **Schedule I (Part I & Part II) and Schedule II** hereto, which relate to or are necessary for the tea plantation operations of the aforesaid Tea Estate and means and includes

without limitation the following assets and liabilities:

- all assets wherever situated, whether movable or immovable, tangible or intangible, including any plant and machinery, buildings, offices, furniture, fixtures, office equipments, appliances, accessories, vehicles together with all present and future liabilities (including contingent liabilities) appertaining to or relatable to the Tea Estate;
 - all permits, quotas, rights, entitlements, industrial and other licenses, approvals, consents, engagements, arrangements, municipal permissions, tenancies in relation to office and/or residential properties for the employees, offices, goodwill, intellectual property, investments, cash balances, the benefit of any deposits, financial assets, funds belonging to or proposed to be utilised for the Demerged Undertaking, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Undertaking, privileges, all other rights, and benefits, licenses, patents, trademarks, copyrights, trade names and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants and incentive schemes formulated by Central or State Governments, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking.
 - all earnest moneys, security deposits, fixed deposits and/ or any other deposits, if any, paid or received by the Demerged Company and/ or any amount receivable as compensation or enhanced compensation on acquisition of demerged Company's property or assets acquired by any authority & in connection with tea activity of the Company carried on at any time earlier. Any payable/ receivable on account of Poloi Tea estate sold by the Demerged Company or 'KEL' on 01/04/ 1999 will be borne by/ transferred to the Resulting Company or 'DCL'.
 - all necessary records, files, papers, engineering and process information, computer programs, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records in connection with or relating to the Demerged Undertaking; and
 - all liabilities arising out of the activities or operation of the Demerged Undertaking, including loans, contingent liabilities, debts, current liabilities and provisions, duties and obligations relatable to the Demerged Undertaking on the Appointed Date, whether or not provided for in the books of accounts.
- (e) **"Effective Date"** means the later of the dates on which all the conditions and matters referred to in Clause No 17 hereof have been fulfilled and approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- (f) **"Resulting Company"** means DHANVARIDHI CONCERNS LIMITED or "DCL".
- (g) **"Demerged Company"** means KANCO ENTERPRISES LIMITED or "KEL".
- (h) **"Record Date"** means the date to be fixed by the Board of Directors of the Resulting Company or a Committee thereof, when shares of the Resulting Company will be allotted pursuant to this Scheme to the Shareholders of the Demerged Company in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company.
- (i) **"Remaining Business"** means all the businesses, divisions and activities of the Demerged Company excluding the Demerged Undertaking.
- (j) **"Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Calcutta at Calcutta.

2.1 Share Capital

- (a) The authorised, issued, subscribed and paid up capital of the Demerged Company as on the latest audited Balance sheet of 31 st March 2009 is as under:

Authorised Capital: Rs. 18,50,00,000/-

(Divided into 18500000 Equity Shares of Rs 10/- Each.)

Issued, Subscribed and Paid Up Capital: Rs. 15,43,03,740/-

(Divided into 15430374 Equity Shares of Rs 10/- Each.)

The Capital Structure of the Company post the above Balance Sheet date has not undergone any change.

The shares of the Demerged Company are listed on The Calcutta Stock Exchange and permitted to be traded on The Bombay Stock Exchange.

- (b) The share capital structure of the Resulting Company as on the latest audited Balance sheet of 31 st March, 2009 is as under:

Authorised Capital: Rs. 1,50,00,000/-

(Comprising of Rs 50,00,000 divided into 500000 Equity Shares of Rs 10/- Each & Rs 1,00,00,000 divided into 100000 Non Cumulative Redeemable Preference shares of Rs 100/- each.)

Issued, Subscribed and Paid Up Capital: Rs. 89,60,000/-

(Comprising of Rs 49,60,000 divided into 496000 Equity Shares of Rs 10/- each fully paid up in cash & Rs 40,00,000/- divided into 40000, 7% Non Cumulative Redeemable Preference Shares of Rs 100/- each.)

The Capital Structure of the Company post the above Balance Sheet date has not undergone any change.

The shares of the Resulting Company are listed on The Calcutta Stock Exchange & The Uttar Pradesh Stock Exchange.

- 2.2 A statement of assets and liabilities of Tea Division as appearing in the books of "KEL" as on 31.03.2009 is setout in Schedule I and II hereto. The same shall be transferred to "DCL" in terms of this Scheme at their respective book values.

Part 2

3. DEMERGER OF THE DEMERGED UNDERTAKING OF KANCO ENTERPRISES LIMITED TO DHANVARIDHI CONCERNS LIMITED

3. (a) Upon the Scheme coming into effect, the entire Demerged Undertaking comprising of all the estates, assets, rights, titles and interests including accretions and appurtenances thereto shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394 (2) of the Act, be transferred as an integral and indivisible part of the Demerged Undertaking, to and vested in or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become with effect from the Appointed Date, the estates, assets, rights, titles and interests of the Resulting Company, subject to existing charges, liens, lispendens, mortgage and encumbrances, if any.
- (b) In respect of such of the assets of the Demerged Undertaking, including cash and bank balances relating to the day to day operations and specific to the working of the Demerged Undertaking, as are movable in nature or are otherwise capable of transfer by manual delivery, payment or by endorsement and delivery, the same may be so transferred by the Demerged Company, and shall become the property of the Resulting Company as an integral and indivisible part of the Demerged Undertaking.
- (c) In respect of such of the assets of the Demerged Undertaking other than those referred to

in sub-clause (b) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company pursuant to the order of the High Court of Calcutta under the provisions of Section 394 of the Act.

- (d) All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operations of the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company, upon the coming into effect of the Scheme, as if forming part of the Schedule hereto.
 - (e) Insofar as the assets comprised in the Demerged Undertaking are concerned, the security or charge over such assets relating to any loans or borrowing of the Demerged Company, related to remaining business, shall without any further act or deed be released and discharged from the same and shall no longer be available as security in relation to liabilities of the Remaining Business of Demerged Company.
 - (f) In respect of movable assets, including outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, which form part of the Demerged Undertaking, the Demerged Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositor of the Demerged Company as the case may be, that pursuant to the order of the Court sanctioning the Scheme, on and from the Appointed Date the said debt, loans, advances, etc. be paid or made good or be held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands extinguished, and that such rights to recover or realise the same shall vest in the Resulting Company. The Resulting Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the order of the Court sanctioning the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same on the account of the Resulting Company and that the right of the Resulting Company to recover or realise the same is in substitution of the right of the Demerged Company.
4. (a) With effect from the Appointed Date, the liabilities and obligations of the Demerged Company which arose out of the activities or operations of the Demerged Undertaking including in particular debts, duties, or other claims relating to the activities or operations of the Demerged Undertaking shall be deemed to have been transferred to the Resulting Company and to the extent they are outstanding on the Appointed Date shall, without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which the Resulting Company shall undertake to meet, discharge and satisfy the same; and
- (b) Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which the Resulting Company shall undertake to meet, discharge and satisfy
5. (a) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme,

all contracts, deeds, bonds, agreements, schemes, incentives, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking or to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

- (b) The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to novate or give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above as a confirming party with no obligation cast on or assumed upon the Demerged Company. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings and to carry out or perform all such formalities or compliances referred to above as may be deemed proper and necessary for effectuating the transfer and vesting of the Demerged Undertaking into the Resulting Company.
 - (c) Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, permissions or approvals or consents held by the Demerged Company and required to carry on operations in or any business of the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking shall vest in and become available to the Resulting Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are jointly held by the Demerged Undertaking and any other undertaking of the Demerged Company shall be deemed to constitute separate licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, so as to facilitate the continuation of operations of the Demerged Undertaking in the Resulting Company without any hindrance from the Appointed Date.
6. (a) The Resulting Company undertakes to engage, on and from the Effective Date, all employees of the Demerged Company related to Demerged undertaking in service on the date immediately preceding the date on which this Scheme finally takes effect i.e. the Effective Date, without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with the Demerged Company.
- (b) The existing Provident Fund, Gratuity Fund, Superannuation Fund or any other special Fund or trusts created or existing for the benefit of the employees of the Demerged Company related to Demerged undertaking, shall at an appropriate stage be transferred to the relevant funds of the Resulting Company and till such time, shall be maintained separately.
7. (a) Upon the coming into effect of the Scheme, all legal or other proceedings by or against the Demerged Company under any statute, and as agreed between the Demerged Company and the Resulting Company, whether pending on the Appointed Date or which may be instituted in future (whether before or after the Effective Date) in respect of any matter

arising before the Effective Date and relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Demerged Company as if this Scheme had not been made.

- (b) If any proceedings are taken against the Demerged Company in respect of the matters referred to in sub-clause (a), it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all costs, liabilities and obligations incurred by the Demerged Company in respect thereof;
 - (c) The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in sub-clause (a) transferred into its own name (Resulting Company) and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.
8. With effect from the Appointed Date and upto and including the Effective Date:
- (a) The Demerged Company shall be deemed to have been carrying on and to be carrying on all businesses and activities relating to the Demerged Undertaking and shall stand possessed of all the estates, assets, rights, titles and interests of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company;
 - (b) All profits and losses accruing to the Demerged Company, or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case may be, of the Resulting Company;
 - (c) All accretions and depletions to the Demerged Undertaking shall be for and on account of the Resulting Company.
9. The Demerged Company hereby undertakes that it will from the Appointed Date upto and including the Effective Date preserve and carry on the Demerged Undertaking with diligence, prudence and agrees that it will not, without the prior written consent of the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already been commenced.
- 10.1 It is further provided that upon the Scheme coming into effect, all taxes payable by the Demerged Company and all or any refunds and claims, from the Appointed Date, relating to the Demerged Undertaking shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Resulting Company. Accordingly, upon the Scheme becoming effective, the Demerged Company is also expressly permitted to revise its Income Tax returns, TDS returns, Service Tax returns, Fringe Benefits Tax returns, Sales Tax returns, Excise and Cenvat returns, other tax returns and to claim refunds, advance tax and withholding tax credits etc. pursuant to the provisions of the Scheme.
- 10.2 In accordance with the Modvat / Cenvat Rules framed under the Central Excise Act, 1944, and Service Tax, VAT Input, as are prevalent on the Effective Date, the unutilised credits relating to the excise duties paid on inputs / capital goods lying to the account of the Demerged Undertaking, service tax credits, VAT Input credits shall be permitted to be transferred to the credit of the Resulting Company, as if all such unutilised credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such unutilised credits against the excise duty, service tax, and sales tax payable by it.
- 10.3 On and from the appointed date, if any, certificate for tax deducted at source or any other tax credit certificate related to the Demerged Undertaking is received in the name of Demerged

Company, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted certificate.

- 10.4 Fringe Benefit Tax paid in advance by the Demerged Company shall be allocated among the demerged company and the resulting company in the proportion in which the corresponding expenditure liable to fringe benefit tax is debited in their respective books of accounts.
- 10.5 The transfer and vesting of the Demerged Undertaking comprising of the assets, liabilities and obligations appertaining/allocated thereto under Clause 3 and 4 and the continuance of the proceedings by or against the Resulting Company under Clause 7 hereof shall not affect any transactions or proceedings already completed by the Demerged Company on and after the Appointed Date to the end and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

11 REMAINING BUSINESS

- 11.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- 11.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company.
- 11.3 With effect from the Appointed Date and upto and including the Effective Date:
- (a) The Demerged Company shall be deemed to be carrying on all business and activities relating to the Remaining Business for and on its own behalf.
 - (b) All profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business shall, for all purposes, be treated as the profits, or losses, as the case may be, of the Demerged Company.

12. CONSIDERATION

The provisions of this Part shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

- 12.1 Upon the coming into effect of the Scheme and in consideration for the demerger of the Demerged Undertaking including the transfer and vesting thereof in the Resulting Company pursuant to the Scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot to the members of the Demerged Company on a Record Date (after the Effective Date) as the Board of Directors of the Resulting Company may determine, 1(One) Equity Share of Rs 10/- each, fully paid up, for every 10(Ten) Equity Shares of Rs- 10/- each, held in the Demerged Company.
- 12.2 Such equity shares to be issued and allotted by the Resulting Company in terms of Clause 12.1 aforesaid shall rank pari passu in all respects with the existing equity shares of the Resulting Company. Further such Equity Shares shall be listed and/ or admitted to trading on the relevant stock exchanges where the existing equity shares of "KEL" are listed/ or admitted to trading.
- 12.3 In case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an equity share of the Resulting Company, then the Resulting Company shall not issue fractional certificates to such member but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Resulting Company in that

behalf, who shall sell such shares and distribute the net sales proceeds(after deduction of expenses) to the members respectively entitled to the same in proportion to their fractional entitlements

- 12.4 In respect of the shareholding of the members in "KEL" held in the dematerialized form, the Equity Shares in "DCL" shall, subject to applicable regulations, also be issued to them in dematerialized form pursuant to clause 12.1 above with such shares being credited to the existing depository accounts of the members of "KEL" entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the record date.
- 12.5 In respect of the shareholding of the members in "KEL" held in the certificate form, the Equity Shares in "DCL" shall be issued to such members in certificate form. Members of "KEL" desirous of receiving the new shares in "DCL" in dematerialized form should have their shareholding in "KEL" in dematerialized form before the record date.
- 12.6 On the approval of the Scheme by the members of "DCL" pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.

13. REDUCTION OF RESERVES & SURPLUS OF DEMERGED COMPANY

- 13.1 As a result of the demerger and the resultant transfer of the demerged undertaking to the Resulting Company, the General Reserves of the Demerged Company shall stand reduced to the extent of excess of assets over liabilities so transferred to the Resulting Company. The reduction if any in the general reserve of the Demerged Company shall be effected as an integral part of the Scheme.

PART 3

14. ACCOUNTING TREATMENT

- 14.1 Upon the Scheme becoming effective, the Demerged and Resulting Company will account for the same as follows:
- (i) In the Books of "DCL":
All the assets and liabilities of the Demerged Undertaking shall be recorded in the books of "DCL" at their respective book values (ignoring the revaluation of assets) in the books of "KEL".
- (ii) In the books the "KEL":
All assets and liabilities pertaining to the Demerged Undertaking, which are to be transferred to "DCL" will cease to be the assets and liabilities of "KEL" and shall be reduced at their respective book values in the books of "KEL" as on the Appointed Date. The difference between the assets and liabilities (ignoring the revaluation of assets) shall be appropriated against the general reserves.

PART 4

15. On the Scheme being agreed by all the equity share holders of the Resulting Company, with the consent of said shareholders, the Resulting Company shall make applications to the High Court of Calcutta at Calcutta under section 391 of the said Act seeking orders for dispensing of convening and holding of the meetings of its equity shareholders and/or the Resulting Company shall make applications for convening and holding of the meetings of its equity shareholders to be called, held and conducted in such manner as the Hon'ble High Court may direct and to consider and if thought fit to approve with or without modifications of this Scheme. The Demerged

Company shall also make applications to the High Court of Calcutta at Calcutta under section 391 of the said Act for dispensing of convening and holding of the meetings of its equity shareholders and/or seeking order for convening and holding of the meeting of equity shareholders, to be called, held and conducted in such manner as the Hon'ble High Court may direct and to consider and if thought fit to approve with or without modifications of this Scheme. The Demerged Company and the Resulting Company shall make other necessary applications before the High Court at Calcutta for the sanction of this Scheme of Arrangement under Section 391 of the Act. The Demerged Company and the Resulting Company may in due course apply for one or more orders under Section 394 of the Act for vesting of the Demerged Undertaking under this Scheme. Any such application shall, upon constitution of the National Company Law Tribunal be made and/or pursued before the National Company Law Tribunal if so required. In such event references in this Scheme to the Hon'ble High Court of Calcutta at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require.

16. (a) The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors) either by themselves or through a Committee appointed by them in this behalf, may, in their full and absolute discretion, make and/or assent to any alteration or modification to this Scheme, including but not limited to those which the Court and/or any other authority may deem fit to approve or impose;
 - (b) Any issue as to whether any asset or liability pertains to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company and the Resulting Company, either by themselves or through a Committee appointed by them in this behalf, on the basis of evidence that they may deem relevant for the purpose (including the books and records of Demerged Company);
 - (c) The Scheme shall be operative with effect from the Appointed Date.
17. The Scheme is conditional upon and subject to
- (i) The Scheme being approved by the requisite majorities and value of such classes of members of the Demerged & Resulting Company as may be directed by the High Court of Calcutta.
 - (ii) The sanction of the Scheme by the High Court at Calcutta under Section 391 of the said Act and the appropriate order being made by the High Court pursuant to Section 394 of the said Act for the Scheme of Arrangement in respect of the Demerged Company and the Resulting Company
 - (iii) and filing of the certified copies of such orders with the Registrar of Companies, West Bengal.
18. In the event of any of the said sanctions and approvals referred to in clause 17 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.
19. In the event of non-fulfilment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non-performance of which will put the other Company under any obligation, then such Company will indemnify the other Company in respect of all costs/interests, etc.

20. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Demerged Company and the Resulting Company either by the Board of Directors or through the Committee appointed by them in this behalf, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
21. All past, present and future costs, charges, levies, duties and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof (including in relation to issuance of shares by the Resulting Company and all matters related thereto) shall be borne and paid for by the respective companies viz. Resulting Company and the Demerged Company.
22. **Alteration of Object Clause:**
- 22.1 **Upon the Scheme becoming effective, the Memorandum of Association of "DCL" shall stand altered by substitution of the earlier sub clauses No 1 to 4 of clause III A of Memorandum of Association with the following sub clauses No 1 to 5 in clause III A of the Memorandum of Association of "DCL".**
- Clause No III A: Main objects to be pursued by the Company on its Incorporation**
1. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land tea garden orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oilseed, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
 2. To carry on in India or elsewhere the business of manufacturing, trading, supplying, importing, exporting, whole selling, retailing, distributing, preparing, preserving, canning, refining, grading, sorting, bottling, manipulating, packing, repacking, marketing, and to act as commission agent, broker, C & F agent, del-creder agent, consignor, consultant, collaborator, representative, franchiser, sales, promoter, or otherwise to deal in coffee, tea, chicory, cocoa and the like products in all or any of their forms including spray dried, freeze dried, chicory blend and other preparations thereof for instant consumption and otherwise in whatsoever manner.
 3. To acquire by purchase, exchange, by grant, lease or otherwise and to open out on the said lands or any of them such tea gardens and plantations as shall be considered expedient for the purposes of the Company.
 4. To manufacture, process, import, export, buy, sell and deal in chemicals, vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and scaps and lubricants made from such oils or as by-products thereof.
 5. To carry on business as repairers, advisors, technical consultants, projects managers, agents, assemblers, hirers, importers, exporters, dealers, traders, transporters, brokers, buyers, sellers of plants, machinery, engineering, goods, spare parts, accessories, equipments, machine tools, apparatus, components, parts, fitting implements used at any stage in manufacturing process of the goods in jute, agricultural, plantations, and irrigation industries or in connection with any such business.
- 22.2 ~~Upon the Scheme becoming effective, the Memorandum of Association of "DCL" shall stand altered by addition of earlier sub clause No 1 to 4 of Clause III A of Memorandum of Association as sub clause No 27, 28, 29 & 30 after sub clauses No 1 to 26 of clause III C of Memorandum of Association.~~

NB: Clause 22.2 of the Scheme of Arrangement is deleted pursuant to the order dated tenth day of March in the year two thousand and ten.

Passed by Hon'ble Justice Sanjib Banerjee,

On the approval of the Scheme by the members of the Resulting Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 17 of the Act or any other provisions of the Act to the extent the same may be considered applicable.

23. Change of name of the Resulting Company or "DCL".

Upon the scheme becoming effective, the name of the Resulting Company wherever appearing in the Memorandum & Articles of Association of the Company be changed to **Kanco Tea & Industries Limited**. On the approval of the Scheme by the members of the Resulting Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 21 of the Act or any other provisions of the Act to the extent the same may be considered applicable.

24. Alteration in Authorised Capital of the Resulting Company or "DCL"

Upon the Scheme becoming effective the Authorised Share Capital of the Resulting Company shall be increased from Rs 1,50,00,000 to Rs 3,00,00,000, (Comprising of Rs 2,00,00,000 divided into 2000000 Equity Shares of Rs 10/- Each & Rs 1,00,00,000 divided into 100000 Non Cumulative Redeemable Preference shares of Rs 100/- each.) to enable to issue equity shares to the shareholders of the Demerged Company pursuant to Clause No12.1 of the Scheme. The Authorised Capital wherever appearing in the Memorandum of Association will be read as Rs 3,00,00,000. On the approval of the Scheme by the members of the Resulting Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 94/97 of the Act or any other provisions of the Act to the extent the same may be considered applicable.

SCHEDULE - I

PART - I

(A short description of the leasehold & freehold properties of the demerged undertaking of the demerged company to be transferred to and vested in the resulting Company, with book value of Rs.30,33,8738 excluding the revaluation reserve.

(IN ANNEXURE)

PART - II

(A short description of other assets & liabilities)

	Rs.
ASSETS	
Fixed Assets excluding Leasehold & Freehold properties	6,52,46,369
Investments	11,62,069
Current Assets, Loans & Advances	11,66,48,207
LIABILITIES	
Loan Funds	12,46,29,280
Current Liabilities & Provisions	7,40,70,421

ANNEXURE

A. Land held by KEL on lease in the State of Assam:-

Lease/Patta	Date	Period	Village	Mouza	Area			Area in Hectares
I. Mackeypore Tea Estate Free Simple Grant Patta No.1	Dec/90	30 Yrs	Hattiputty	Atkhel-	2939	4	15	393.40
Jungle Bari Grant Patta No.1	Dec/90	30 Yrs	Hattiputty	Atkhel-	1161	3	12	155.45
Tea Periodic Patta No. 1	Dec/90	30 Yrs	Hattiputty	Atkhel-	76	1	10	10.21
K.P.R.No.1 (New) No.10 (Old)	Dec/90	30 Yrs	Hattiputty	Atkhel-	18	3	8	2.50
Jungle Bari No.4,13,7(Part) PKP No.1	Dec/90	30 Yrs	Salsai	Atkhel-	1195	2	14	160.98
Free Sample Grant No.8 (Periodic Patta No.1)	Dec/90	30 Yrs	Salsai	Atkhel-	828	4	11	110.92
Jungle Bari Grant No.5,7,14 P/P-No.1	Dec/90	30 Yrs	Salsai	Nazira	624	3	16	83.6
Free Sample Grant No.8 (Periodic Patta No.1)	Dec/90	30 Yrs	Salsai	Nazira	1157	2	18	154.90
Tea Periodic Patta No.1	Dec/90	30 Yrs	Fulanbari	Atkhel	155	2	13	20.81
Tea Periodic Patta No.1	Dec/90	30 Yrs	Haluagaon	Nazira	1168	1	6	156.33
General Myadi Patta No-111	Dec/90	30 Yrs	Haluagaon	Nazira	66	1	12	8.87
Total (A)					9393	2	15	1256.97
II. Lakmijan Tea Estate								
Periodic Patta No- 1,2,3,36,80&85	Dec/90	30 Yrs	Adpuria	Atkhel	3372	2	13	451.27
Annual Patta No-1	Dec/90	30 Yrs	Adpuria	Atkhel	16	1	8	2.18
Annual Patta No-28	Dec/90	30 Yrs	Adpuria	Atkhel	2	0	0	0.27
Periodic Patta No-182	Dec/90	30 Yrs	Rajabheta	Atkhel	1902	3	16	254.61
Annual Patta No.2	Dec/90	30 Yrs	Rajabheta	Atkhel	42	2	12	5.66
Periodic Patta No-2,42&96	Dec/90	30 Yrs	Mithonsoa	Atkhel	27	2	10	3.65
Total (B)					5363	2	19	717.64
Grand Total (A+B)					14757	0	14	1974.61

SCHEDULE - II

DETAILS OF LICENSE & REGISTRATION NOS. :-

1. Tea Board Registration Nos.
 - Mackeypore Tea Estate : 2541
 - Lakmijan Tea Estate : 2542
2. Tea Waste License No. : TW-3016-1
3. Factory License No. : SIB/26
4. Food Adulteration License No. : PFA.4.SIV186
5. Petroleum Class A Storage License No. : P/EC/AS/16/212(P118258)
6. Petroleum Class B Storage License No. : P/HQ/AS/15/223(P-915)
7. Excise License No. : AABCK3030GXM003

Schedule "B" above referred to :

Schedule of Assets and Liabilities for Tea Division of Kanco Enterprises Limited to be transferred and vested in Dhanvaridhi Concerns Limited, the transferee Company as at 01.04.2009.

PART - I (ASSETS)**Fixed Assets:****a. Land & Plantation**

Rs.3,03,38,738

A short description of the leasehold & freehold properties in the State of Assam:-

Lease/Patta	Date	Period	Village	Mouza	Area			Area in Hectares
I. Mackeypore Tea Estate								
Free Simple Grant Patta No.1	Dec/90	30 Yrs	Haltiputy	Atkhel-	2939	4	15	393.40
Jungle Bari Grant Patta No.1	Dec/90	30 Yrs	Haltiputy	Atkhel-	1161	3	12	155.45
Tea Periodic Patta No.1	Dec/90	30 Yrs	Haltiputy	Atkhel-	76	1	10	10.21
K.P.R.No.1 (New) No.10 (Old)	Dec/90	30 Yrs	Haltiputy	Atkhel-	18	3	8	2.50
Jungle Bari No.4,13,7 (Part) PKP No.1	Dec/90	30 Yrs	Satsai	Atkhel-	1195	2	14	159.98
Free Simple Grant No.8 (Periodic Patta No.1)	Dec/90	30 Yrs	Satsai	Atkhel-	828	4	11	110.92
Jungle Bari Grant No.5,7,14 P/P-No.1	Dec/90	30 Yrs	Satsai	Nazira	624	3	16	83.6
Free Simple Grant No.8 (Periodic Patta No.1)	Dec/90	30 Yrs	Satsai	Nazira	1157	2	18	154.90
Tea Periodic Patta No.1	Dec/90	30 Yrs	Fulanbari	Atkhel	155	2	13	20.81
Tea Periodic Patta No.1	Dec/90	30 Yrs	Haluagaon	Nazira	1168	1	6	156.33
General Myadi Patta No-111	Dec/90	30 Yrs	Haluagaon	Nazira	66	1	12	8.87
Total (A)					9393	2	15	1256.97
II. Lakmijan Tea Estate								
Periodic Patta No-1,2,3,36,80&85	Dec/90	30 Yrs	Adpuria	Atkhel	3372	2	13	451.27
Annual Patta No-1	Dec/90	30 Yrs	Adpuria	Atkhel	16	1	8	2.11
Annual Patta No-28	Dec/90	30 Yrs	Adpuria	Atkhel	2	0	0	0.27
Periodic Patta No-182	Dec/90	30 Yrs	Rajabhela	Atkhel	1902	3	16	254.61
Annual Patta No.2	Dec/90	30 Yrs	Rajabhela	Atkhel	42	2	12	5.86
Periodic Patta No-2,42&96	Dec/90	30 Yrs	Mithorisoa	Atkhel	27	2	10	3.85
Total (B)					5363	2	19	717.64
Grand Total (A+B)					14757	0	14	1974.61

b. Building & Water Supply Installation	Rs. 1,68,30,492
c. Machinery & Electric Installation	Rs. 3,08,65,277
d. Motor Vehicles	Rs. 77,46,214
e. Furniture & Fittings	Rs. 97,17,453
f. Capital – Work – In – Progress	Rs. 86,933

Investments

Investments in unquoted equity shares amounting to Rs. 11,62,069

Current Assets, Loans & Advances

Cash – at – Bank Rs. 25,39,474

Name of the Bank	Branch	Account Number	Balance as on 31.03.2009
Punjab National Bank	Brabourne Road, Kolkata	C.A.-0100002100043070	9982.85
Punjab National Bank	Shakespeare Sarani, Kolkata	C.A.-3190002100009791	13644.28
Punjab National Bank	Shakespeare Sarani, Kolkata	C.A.-3190002100009542	53702.69
State Bank of India	Shakespeare Sarani, Kolkata	C.A.-30123149110	2036940.88
State Bank of India	Chowringhee, Kolkata	C.A.-10826656142	13737.00
Punjab National Bank	Fancy Bazar, Guwahati	C.A.-0189002100052552	13215.24
Punjab National Bank	Jorhat, Assam	C.A.-0241002100016186	-21730.42
State Bank of India	Nazira, Assam	C.A.-10697699293	21047.29
State Bank of India	Sivasagar, Assam	C.A.-30616837061	399934.40

Cash-In-Hand	Rs. 2,05,136
Fixed Deposit alongwith accrued interest	Rs. 2,69,126
Inventories	Rs. 65,88,906
Stocks-in-Trade	Rs. 1,8067,161
Sundry Debtors	Rs. 11,70,916
Loans & Advances	Rs. 8,78,07,488

PART - II (LIABILITIES)**Loan Funds****a. Secured Loans**

Rs. 11,56,49,301

Name of the Bank	Nature of Loan	Branch	Account Number	Balance as on 31.03.2009
Punjab National Bank	Cash Credit Loan	Brabourne Road, Kolkata	C.C.-0100008701127515	52096821.89
- DO -	Term Loan	Brabourne Road, Kolkata	A/C No. 84015	15055490.00
- DO -	Term Loan	Brabourne Road, Kolkata	A/C No. 104496	40147063.25
- DO -	Term Loan	Brabourne Road, Kolkata	A/C No. 156161	5977551.57
HDFC Bank	Car Loan	Kolkata Branch	Agreement No. 12415182	753464.97
ICICI Bank	Car Loan	Kolkata Branch	LACAL00003011096	85299.00
ICICI Bank	Car Loan	Kolkata Branch	LACAL00003958794	117789.16
ICICI Bank	Car Loan	Kolkata Branch	LACAL00013763163	1298204.00
Tea Board of India	Term Loan	Kolkata	Agreement No. V dt. 23.07.99	115617.00

b. Unsecured Loans amounting to

Rs. 89,79,979.

Current Liabilities & Provisions**a. Current Liabilities**

Rs. 7,39,86,928

b. Provisions

Rs. 83,493