

**THE COMPANIES ACT, 2013**  
**A COMPANY LIMITED BY SHARES**

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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ITC HOTELS LIMITED**

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**INCORPORATED ON 28<sup>TH</sup> JULY, 2023**

**CERTIFIED TRUE COPY**

**ITC HOTELS LIMITED**

  
**Director**



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

**Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that ITC HOTELS LIMITED is incorporated on this TWENTY EIGHTH day of JULY TWO THOUSAND TWENTY THREE under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U55101WB2023PLC263914**

The Permanent Account Number (PAN) of the company is **AAHCI2404A\***

The Tax Deduction and Collection Account Number (TAN) of the company is **CALI07124F\***

Given under my hand at Manesar this TWENTY EIGHTH day of JULY TWO THOUSAND TWENTY THREE

Certification signature by DS MINISTRY OF CORPORATE  
AFFAIRS 10 <roc.crc@mca.gov.in> Validity Unknown

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS 10  
Date: 2023.07.28 17:45:12 IST

Pankaj Srivastava

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

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

**Disclaimer:** This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [mca.gov.in](http://mca.gov.in)

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

ITC HOTELS LIMITED

VIRGINIA HOUSE,37 JAWAHARLAL NEHRU ROAD,Russel Street,Kolkata,Kolkata-700071,West Bengal

\*as issued by Income tax Department

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**ITC HOTELS LIMITED**

**Director**



**THE COMPANIES ACT, 2013**

**A COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**(ITC HOTELS LIMITED)**

1. The name of the Company is **ITC Hotels Limited**.
2. The Registered Office of the Company will be situated in the **State of West Bengal**.
- 3(a) The objects to be pursued by the Company on its incorporation are:
  - (i) To carry on the business as hoteliers, hotel proprietors, hotel managers and operators, refreshment contractors and caterers, restaurant keepers, refreshment room proprietors, cafe and tavern proprietors, lodging house proprietors, ice-cream merchants, sweetmeat merchants, bakers, confectioners professional merchants, food and beverages merchants, licensed victuallers, wine and spirit merchants, blenders and bottlers including the business of buying, selling, owning, operating and maintaining, taking on or giving out on lease or licence, of hotels and resorts of all kinds, including sports resorts, fun parks, restaurants, holiday resorts, rest-houses, entertainment, amusement and sports centres, health farms, spas and salons, farm houses, town houses, residences, service apartments, health clubs, golf courses and villas, swimming pools and water sport facilities, beach resorts, shopping malls and plazas, convention centres, exhibition venues, commercial centres, business centres and conveniences of all kinds and descriptions.
  - (ii) To purchase, erect, acquire, manage or in any other manner and in all its aspects deal in, hotels and lodging houses of every kind and sort, including all the conveniences, amenities and facilities adjunct thereto, in India or any other part of the world.
- 3(b) Matters which are necessary for furtherance of the objects specified in Clause 3(a) are:
  - (i) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable, any of the Company's property or rights.
  - (ii) To purchase, take in exchange or on lease, rent, hire, occupy, allow to be occupied or otherwise acquire and use any lands, estates, shops, warehouses, offices, buildings, premises, machineries, plants and other works, stock-in-trade, easements or other rights or interests in any lands, buildings, premises or any other immoveable or movable, real or personal property or right which the Company may deem necessary or convenient for the purpose of its business, either in consideration of a gross sum or of a rent charged in cash,

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**ITC HOTELS LIMITED**

**Director**

services or kind or on perpetual lease rent in manner aforesaid, or partly in one way and partly in another or others.

- (iii) To improve, manage, develop, mortgage, charge, sell, transfer, exchange, let on lease, grant licences, surrender, dispose of, turn into account, grant rights and privileges in respect of, or otherwise deal with all or any part of the business, immoveable or movable properties, rights and effects for the time being of the Company in such manner, on such terms and for residential, trade or business purposes or such other purposes which may seem directly or indirectly calculated to benefit this Company and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof, for cash or such other 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 this Company.
- (iv) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, letting on building lease or building agreement, or otherwise, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants or others.
- (v) To construct, maintain, furnish, improve, let, control and manage dwelling house and other buildings, water-works, reservoirs, gas works, roads, electric power, heat and light works, telephones, stores, shops and other works and conveniences which the Company may think desirable.
- (vi) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or abroad, any patents, rights, brevets d 'invention, licences, concessions, trademarks, design and the like, conferring any exclusive or non-exclusive or limited rights of use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or to provide such services to others, and to use, exercise, develop, manufacture, grant licence or privilege in respect of or otherwise to turn to account the property, rights of information, use or licence so acquired, and to take part in or assist in any experiments, investigations and researches likely to prove beneficial to the Company.
- (vii) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital and costs, charges, expenses of negotiations, contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company, having regard to the provisions of the Companies Act, 2013.
- (viii) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any Government or any authority any rights, privileges and concessions which the Company may consider desirable to obtain, and to carry out, exercise, work and comply with any such arrangements, rights, privileges and concessions.

- (ix) To borrow or raise or secure the payment of money, or to receive money on deposit for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of bonds, debentures or debenture stock, or other obligations or securities, perpetual or otherwise, including debentures or debenture stock convertible into shares of the Company or any other company or perpetual annuities and as securities for any such money so borrowed, raised or received, or of any such debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, revenue or profits of the Company, present or future 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 any other person or company of any obligation undertaken by the Company or any other person or company, as the case may be.
- (x) To lend money to any person or Company upon such terms as this Company may deem fit.
- (xi) To employ officers, agents, auditors and other servants and brokers or commission agents and to pay or, as may be found fit, expedient, necessary or desirable, provide for payment to any or all of them as well as associates or directors of such remuneration, salary, bonus, commission, brokerage, incentives or ex-gratia or lump sum payment, as a token or in consideration of services rendered, whether presently or otherwise, to the Company or otherwise in the interests of the Company to do so. To provide for the welfare of such employees or ex-employees of the Company and / or their family members by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts, as the Company may deem fit.
- (xii) To open bank accounts of all nature including overdraft accounts and to operate the same.
- (xiii) To form, incorporate or promote any company or companies, whether in India or abroad, for any purpose or purposes which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise be advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
- (xiv) To acquire and undertake the whole or any part of the goodwill, business, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on business which this Company is authorised to carry on or any business capable of being conducted so as, directly or indirectly, to benefit this Company and to pay for the same by shares, debentures or any other securities of this Company, or by cash or otherwise, or partly in one way and partly in another or others, as the Company may deem fit, and to conduct, expand and develop or wind up and liquidate such business.
- (xv) To purchase or takeover, unite or amalgamate with, create or constitute or assist in creating or constituting any other company or association of a kind, which is similar wholly or partially, to the business of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to build up or absorb all or any part of the business or property of any such company or association and to acquire and secure

membership, seat or privilege, either in the name of the Company or its nominee or nominees, in any association, society, body corporate, exchange, market, club, or other institution in India or abroad for furtherance of any business, trade or industry.

- (xvi) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, licence or otherwise, with any person, firm, association, society, company or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or indirectly to benefit the Company and to give to any person, firm or company, special rights, licences and privileges in connection with the above.
- (xvii) To donate, contribute, subscribe, promote, support, aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, political, national, public or other institutions, for any public, general or other objects.
- (xviii) To undertake, carry out, promote and sponsor or assist in any activity for the promotion and growth of national economy and for discharging social responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or general upliftment of the public or any section of the public and in such manner and by such means as the Company may deem fit and desirable.
- (xix) To adopt such means of making known the products of the Company as may seem expedient, and, in particular, by advertising in the press by circulars, by purchase and exhibition of works or art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (xx) To remunerate any person or company for services rendered in placing or assisting to place, any of the shares in the Company's capital, or any debentures or other securities of the Company.
- (xxi) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments.
- (xxii) To guarantee the performance of contracts by members of or persons having dealings with Company, and to enter into bonds of guarantee or indemnity for any purpose in connection with the business of the Company.
- (xxiii) To invest the moneys of the Company not immediately required in such securities as may from time to time be determined.
- (xxiv) To refer or agree to refer any claims, demands, disputes 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 member or members or his or their representatives or between the Company and third party to arbitration in India or abroad and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

- (xxv) To institute, conduct, defend, compound, abandon or compromise and settle any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company or also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
- (xxvi) To run educational programmes and courses for training personnel in various fields such as hotel, financial and technical management and to run research centers, hostels, institutes and other allied educational activities.
- (xxvii) To do all or any of the above things in any place in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (xxviii) To do all such other things as are incidental or conducive to the attainment of the above objects.
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the Shares held by them.
5. The Authorised Share Capital of the Company is ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) divided into 250,00,00,000 Equity Shares of ₹ 1/- (Rupee One) each.

6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set against our respective names:

Subscriber Details						
Sl. No.	Name, Address, Description and Occupation	DIN / PAN	No. of Shares taken		Signature	Dated
1	<p>NAME: ITC LIMITED (REPRESENTED BY RAJENDRA KUMAR SINGHI)</p> <p>ADDRESS: VIRGINIA HOUSE 37 JAWAHAR LAL NEHRU ROAD KOLKATA 700071</p> <p>DESCRIPTION: BUSINESS</p> <p>OCCUPATION: COMPANY</p> <p>NAME: RAJENDRA KUMAR SINGHI</p> <p>ADDRESS: FLAT NO. 5EE 3B RAMMOHAN MULLICK GARDEN LANE KOLKATA 700010</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	00009931	82,99,99,994	Equity	Sd/-	24.07.23
2	<p>NAME: DHARMARAJAN ASHOK</p> <p>ADDRESS: VICTORIA VIEW, FLAT NO. 22B 241/2, A. J. C. BOSE ROAD L. R. SARANI, KOLKATA 700020</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	02009735	1	Equity	Sd/-	24.07.23
3	<p>NAME: BAPPADITYA RAY CHAUDHURI</p> <p>ADDRESS: BF-153, SALT LAKE, SECTOR 1 BIDHANNAGAR(M) BIDHANNAGAR CC BLOCK, NORTH 24 PAR, KOLKATA 700064</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	07125295	1	Equity	Sd/-	24.07.23
4	<p>NAME: JAGDISH SINGH</p> <p>ADDRESS: ARJUN ENCLAVE, FLAT 5D 12 C JUDGES COURT ROAD ALIPORE, KOLKATA 700027</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	00042258	1	Equity	Sd/-	24.07.23



Subscriber Details						
Sl. No.	Name, Address, Description and Occupation	DIN / PAN	No. of Shares taken		Signature	Dated
5	<p>NAME: GANESH SANGANERIA</p> <p>ADDRESS: RAGHAV RIVERVIEW APPT FLAT NO.- C-42 4/B/1 SALKIA SCHOOL ROAD GOLABARI POLICE STATION KOLKATA 711106</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	07121871	1	Equity	Sd/-	24.07.23
6	<p>NAME: RAJESH PODDAR</p> <p>ADDRESS: 17B MERLIN CAMBRIDGE 24 PRINCE ANWAR SHAH ROAD TOLLYGUNGE, KOLKATA 700033</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	00297605	1	Equity	Sd/-	24.07.23
7	<p>NAME: NIDHI BAJAJ</p> <p>ADDRESS: FLAT-2A, KRISHNA KUNJ PANCHWATI COMPLEX VIP ROAD, OPP-VIP HALDIRAM KOLKATA AIRPORT, KOLKATA 700052</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	02171721	1	Equity	Sd/-	24.07.23
<b>Total Shares taken</b>			<b>83,00,00,000</b>	<b>Equity</b>		

Signed before me					
	Name	Address, Description and Occupation	Membership No.	Signature	Date
FCS	MOHAN RAM GOENKA	<p>ADDRESS: 46, B.B. GANGULY STREET, 4TH FLOOR, ROOM 406, KOLKATA - 700012</p> <p>OCCUPATION: PRACTISING COMPANY SECRETARY</p>	4515	Sd/-	24.07.23

**THE COMPANIES ACT, 2013**  
**A COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ITC HOTELS LIMITED**

The Regulations contained in the Table marked F in Schedule 1 to the Companies Act, 2013 shall apply to the Company, only in so far as the same are not provided for, or are not inconsistent with these Articles.

The Regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Article No.	Description
<b>INTERPRETATION</b>	
1	(i) In these regulations, "the Act" means the Companies Act, 2013. (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	
2	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
3	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment, or within one month after the application for the registration of transfer or within such other period as the conditions of issue shall provide, one certificate for all his shares or several certificates, each for one or more of his shares, without payment of any charges. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company, a new certificate in lieu thereof shall be given.

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**ITC HOTELS LIMITED**

*M. J. S.*

**Director**

Article No.	Description
5	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
7	Subject to the provisions of Section 55 of the Act, any Preference Shares may be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may before the issue of the shares by Special Resolution prescribe.
<b>LIEN</b>	
8	<p>(i) The Company shall have a first and paramount lien-</p> <p style="padding-left: 40px;">(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p style="padding-left: 40px;">(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
9	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
10	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>

Article No.	Description
11	<p>(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<b>CALLS ON SHARES</b>	
12	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
13	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
14	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
<b>TRANSFER OF SHARES</b>	
16	<p>(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(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.</p>
17	<p>The Board may, subject to the right of appeal conferred by Section 58 decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>

Article No.	Description
18	<p>The Board may decline to recognise any instrument of transfer unless-</p> <ul style="list-style-type: none"> <li>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;</li> <li>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</li> <li>(c) the instrument of transfer is in respect of only one class of shares.</li> </ul>
<b>ALTERATION OF CAPITAL</b>	
19	<p>The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p>
20	<p>Subject to the provisions of Section 61, the Company may, by ordinary resolution-</p> <ul style="list-style-type: none"> <li>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</li> <li>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>
21	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <ul style="list-style-type: none"> <li>(a) its share capital;</li> <li>(b) any capital redemption reserve account; or</li> <li>(c) any share premium account.</li> </ul>
<b>CAPITALISATION OF PROFITS</b>	
22	<p>(i) The Company in general meeting may, upon the recommendation of the Board, resolve-</p> <ul style="list-style-type: none"> <li>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</li> <li>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ul>

Article No.	Description
	<p>(ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards-</p> <ul style="list-style-type: none"> <li>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</li> <li>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</li> <li>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</li> </ul> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
23	<p>(i) Whenever a resolution as referred to in Article 22 is passed, the Board shall-</p> <ul style="list-style-type: none"> <li>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</li> <li>(b) generally do all acts and things required to give effect thereto.</li> </ul> <p>(ii) The Board shall have power-</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</li> </ul> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	<b>BUY-BACK OF SHARES</b>
24	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
	<b>GENERAL MEETINGS</b>
25	All general meetings other than annual general meeting shall be called extraordinary general meeting.
26	The Board may, whenever it thinks fit, call an extraordinary general meeting.

Article No.	Description
<b>PROCEEDINGS AT GENERAL MEETINGS</b>	
27	<p>(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.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.</p>
28	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
29	If there is no such Chairperson, or if he is not present within fifteen minutes or such other time as may be prescribed under the Act, after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
30	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
<b>ADJOURNMENT OF MEETING</b>	
31	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(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.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(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.</p>
<b>VOTING RIGHTS</b>	
32	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares-</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>
33	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>

Article No.	Description
34	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
35	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
36	<p>(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.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
<b>PROXY</b>	
37	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
38	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
39	<p>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.</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
<b>BOARD OF DIRECTORS</b>	
40	<p>Until otherwise determined by the Company in general meeting, the number of directors of the Company shall not be less than 3 (three) nor more than 15 (fifteen).</p> <p>The following shall be the First Directors of the Company:</p> <ol style="list-style-type: none"> <li>1) Mr. Karthik Bhanu</li> <li>2) Mr. Mayur Dogra</li> <li>3) Mr. Rajesh Poddar</li> <li>4) Ms. Ushasi Das</li> </ol>



Article No.	Description
41	<p>(i) Subject to the applicable provisions of the Act and unless otherwise determined by the Company in general meeting, the directors of the Company may be paid fees for attending meetings of the Board and / or committees, within the limits prescribed by the Act or the Central Government.</p> <p>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
42	<p>(i) Not less than two-thirds of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.</p> <p>(ii) The remaining directors shall be appointed in accordance with the provisions of the Act and these Articles.</p> <p>(iii) At every annual general meeting, one-third of such of the directors who for the time being are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third, shall retire from office.</p> <p>(iv) Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the forgoing Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring director shall retain office until the dissolution of the meeting at which his re-election is decided or his successor is appointed.</p> <p>(v) Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-election.</p>
43	<p>Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts, deeds and things as the Company is authorised to exercise and do.</p> <p>Provided that the Board shall not exercise any power or do any act, deed or thing which is directed or required, whether by the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting.</p> <p>Provided further that in exercising any such power or doing any such act, deed or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in general meeting.</p>

Article No.	Description
44	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
45	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a Attendance Register to be kept for that purpose.
46	<p>(i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
<b>PROCEEDINGS OF THE BOARD AND BOARD COMMITTEES</b>	
47	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
48	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
49	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.
50	<p>(i) The Board may elect a Chairperson of its meetings.</p> <p>(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 directors present may choose one of their number to be Chairperson of the meeting.</p>
51	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(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.</p>

Article No.	Description
52	<p>(i) The Board failing which the committee may elect a Chairperson of its meetings.</p> <p>(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.</p>
53	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(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.</p>
54	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>
55	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>
<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>	
56	<p>Subject to the provisions of the Act-</p> <p>(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p>
57	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p>
<p><b>DIVIDENDS AND RESERVE</b></p>	
58	<p>The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p>
59	<p>Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.</p>

Article No.	Description
60	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
61	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(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.</p>
62	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>
63	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
<b>ACCOUNTS</b>	
64	<p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) The Balance Sheet and Profit and Loss Account of the Company will be audited by a qualified auditor for the purpose of correctness of financial accounts.</p> <p>(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 authorised by the Board or by the Company in general meeting.</p>

Article No.	Description
	<b>INDEMNITY</b>
65	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	<b>OTHERS</b>
66	<p>(i) Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Chief Executive Officer or Manager, Company Secretary or Chief Financial Officer or an authorised officer of the Company.</p> <p>(ii) Every director, manager, company secretary and other officer or employee of the Company shall observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents.</p>

**Subscriber Details**

<b>Sl. No.</b>	<b>Name, Address, Description and Occupation</b>	<b>DIN / PAN</b>	<b>Place</b>	<b>Signature</b>	<b>Date</b>
1	<p>NAME: ITC LIMITED (REPRESENTED BY RAJENDRA KUMAR SINGHI)</p> <p>ADDRESS: VIRGINIA HOUSE 37 JAWAHAR LAL NEHRU ROAD KOLKATA 700071</p> <p>DESCRIPTION: BUSINESS</p> <p>OCCUPATION: COMPANY</p> <p>NAME: RAJENDRA KUMAR SINGHI</p> <p>ADDRESS: FLAT NO. 5EE 3B RAMMOHAN MULLICK GARDEN LANE KOLKATA 700010</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	00009931	KOLKATA	Sd/-	24.07.23
2	<p>NAME: DHARMARAJAN ASHOK</p> <p>ADDRESS: VICTORIA VIEW, FLAT NO. 22B 241/2, A. J. C. BOSE ROAD L. R. SARANI, KOLKATA 700020</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	02009735	KOLKATA	Sd/-	24.07.23
3	<p>NAME: BAPPADITYA RAY CHAUDHURI</p> <p>ADDRESS: BF-153, SALLAKE, SECTOR 1 BIDHANNAGAR(M) BIDHANNAGAR CC BLOCK, NORTH 24 PAR, KOLKATA 700064</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	07125295	KOLKATA	Sd/-	24.07.23
4	<p>NAME: JAGDISH SINGH</p> <p>ADDRESS: ARJUN ENCLAVE, FLAT 5D 12 C JUDGES COURT ROAD ALIPORE, KOLKATA 700027</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	00042258	KOLKATA	Sd/-	24.07.23

Subscriber Details					
Sl. No.	Name, Address, Description and Occupation	DIN / PAN	Place	Signature	Date
5	<p>NAME: GANESH SANGANERIA</p> <p>ADDRESS: RAGHAV RIVERVIEW APPT FLAT NO.- C-42 4/B/1 SALKIA SCHOOL ROAD GOLABARI POLICE STATION KOLKATA 711106</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	07121871	KOLKATA	Sd/-	24.07.23
6	<p>NAME: RAJESH PODDAR</p> <p>ADDRESS: 17B MERLIN CAMBRIDGE 24 PRINCE ANWAR SHAH ROAD TOLLYGUNGE, KOLKATA 700033</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	00297605	KOLKATA	Sd/-	24.07.23
7	<p>NAME: NIDHI BAJAJ</p> <p>ADDRESS: FLAT-2A, KRISHNA KUNJ PANCHWATI COMPLEX VIP ROAD, OPP-VIP HALDIRAM KOLKATA AIRPORT, KOLKATA 700052</p> <p>DESCRIPTION: INDIVIDUAL</p> <p>OCCUPATION: COMPANY EXECUTIVE OF ITC LIMITED</p>	02171721	KOLKATA	Sd/-	24.07.23

Signed before me					
Name	Address, Description and Occupation	Membership No.	Signature	Date	
FCS	<p>MOHAN RAM GOENKA</p> <p>ADDRESS: 46, B.B. GANGULY STREET, 4TH FLOOR, ROOM 406, KOLKATA - 700012</p> <p>OCCUPATION: PRACTISING COMPANY SECRETARY</p>	4515	Sd/-	24.07.23	