

INDIA GELATINE AND CHEMICALS LTD.

**MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION**



Form I. R.

CERTIFICATE OF INCORPORATION

No. 2260 of 1973-74

I hereby certify that INDIA GELATINE AND CHEMICALS
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 AHMEDABAD
this SIXTEENTH day of APRIL

One thousand nine hundred and SEVENTY-THREE.



(Signature)
(D. G. Gatha)
Registrar of Companies,
Gujarat.

MEMORANDUM OF ASSOCIATION

OF

INDIA GELATINE AND CHEMICALS LIMITED

- I. The name of the Company is **INDIA GELATINE AND CHEMICALS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :-
- (a) The main objects to be pursued by the Company on its incorporation are as follows :-
1. To manufacture high grade Ossein used for the manufacture of Photographic Gelatine and other allied Products and to establish factories for the said purpose.
 2. To sell in India or elsewhere in the world any goods manufactured by the Company.
 3. To take all measures and steps and to enter into and/ or adopt any agreements for taking over either of intent and/or licence, Technical know how and/or technical services deemed necessary for the manufacture and sale of Company's products.
 4. To undertake and execute any contracts for works involving the supply or use of any of the above referred services, articles, products or things and to carry out any ancillary or other work comprised in such works.
- III. (b) The objects incidental or ancillary to the attainment of the said main objects are as follows :-
1. To manufacture, buy, sell, refine, improve, manipulate, import, export or otherwise deal in any merchandise, commodities, raw materials, manufactured articles, things, wares, goods, produce necessary for or incidental to the manufacture, experimentation, manipulation and research in any of the above mentioned business or for any of the purposes stated above or otherwise.
 2. To carry on the business as manufacturers or dealers in all or any of the above mentioned products, articles and goods and to undertake the manufacturing or other processes involving production, experimentation or manipulation thereof for other persons or parties or concerns whether corporate or incorporate and on contract basis or on commission basis or for any other consideration and to do packing, repacking and advertising concerning the products or manufacture or otherwise.

3. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers or persons dealing with the company either wholesale or retail.
4. To erect, purchase or take on lease or otherwise acquire any mills, factories, foundries, machinery and any other movable or immovable property for the purpose of the Company.
5. To establish and maintain any agencies or branches in any part of the world for the sale of any materials, articles or things for the time being at the disposal of the company or for sale or purchase of goods and material required by company or its constituents or for other purposes whatever and to appoint managers, brokers, canvassers, contractors and other persons for the purpose of the Company and to discontinue and discharge the same.
6. 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 placards and exhibitions of works of art or interest, by publication of books and periodicals or by granting prizes, rewards and donations.
7. To aid peculiarly or otherwise any association, company, firm, person, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade and to contribute moneys within such limits as may for the time being be prescribed by law to scientific, charitable, or public objects and / or sports activity.
8. To construct, carry out, acquire, maintain, improve, manage, work, control, develop and / or superintend any factories, works, warehouses, stores, mills, machineries, buildings and/or other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company.
9. To purchase or otherwise acquire any patent, processes, devices, inventions, trade marks, formulas, goodwill and other rights and to deal with or dispose of the same in any manner whatsoever.
10. To enter into agreements with the employees, engineers, technicians, workmen, office staff, salesmen or any other persons having special knowledge of matters relating to the business of the company, full or part time as may be necessary or expedient for conducting the business of the Company.
11. To train or to pay for training in any of the institutions in India or abroad any of the Company's Directors, executives, employees or other persons as the Directors think fit in the interest of and for the furtherance of company's business.

12. To indemnify members, officers, directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done for and in the interest of the company or for any loss or damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereto.
13. To borrow or raise or secure the payment of moneys or to receive moneys on deposit at interest or otherwise 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 debentures or debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company's, present or future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem and payoff such securities.
14. To apply for, tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or otherwise and to undertake, execute, dispose or otherwise turn to account the same.
15. To amalgamate, enter into partnership or into any agreement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company whether in India or outside India carrying on or engaged in or about to carry on or be engaged in .any business or transaction which the company is authorised to carry on or engage in any business undertaking or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company.
16. To lend money to such persons or companies and on such terms and conditions as may seem expedient and in particular to members of the staff, customers and others, dealing with the company and to guarantee the performance of contract by any such persons or companies provided that the company shall not carry on any bussiness which may contravene the restrictions imposed by the Banking Companies Act or the Insurance Act.
17. To invest moneys with or without security and generally to make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the

Company with or without security and upon such terms and subject to such conditions as the company may think expedient.

18. To pay, satisfy or compromise any claim made against the company which it may deem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law or to refer any claims by or against the company to arbitration and to challenge and perform the awards.
19. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign, purchase, sell and otherwise deal in cheques, drafts, promissory notes, bills of exchanges, Hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
20. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation, for repaying, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company or for any purposes whatsoever.
21. To provide for the welfare of the directors, ex-directors and the employees or ex-employees of the Company and their wives and families or their dependents or connections of such persons by building or providing houses or flats or by contribution to provident and other associations, institutions, funds or trust, by contributing to the pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other assistance and amenity as the company may think fit.
22. To sell, mortgage, assign, convey, let on lease or grant or otherwise dispose of from time to time all or any of the concessions, rights, interests, lands, roads and premises, plant, machinery or apparatus and other property of the company or such part or parts thereof as may be considered expedient.
23. To grant any lease, privileges, concessions or rights whether over, in, upon or affecting any property of the company.
24. To acquire and carry on all or any part of the business or property and to undertake any liabilities of any persons, firms, association or company carrying on any business which this company is authorised to carry on or possessed of the property or right suitable for any of the purposes of this company and as consideration for the same to pay cash or to issue any shares, stock or obligations of this company.
25. To remunerate any persons or firms or companies for services rendered or to be rendered in placing of any shares of the Company's

capital or any debenture, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of any rights or property by the company or the conduct of its business or otherwise in whatsoever manner or respect and to provide for the payment of such remuneration in cash or by the issue of or allotment of shares, debentures or other securities of the company or by granting of options to take the same or by any other manner allowed by law.

26. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical investigation by providing, subsidizing, and owing or assisting laboratories, workshops, libraries, halls for lectures, meetings and conferences and by providing the remuneration for scientific or technical professors or teachers and by providing for the award of exhibition scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
 27. To subscribe or contribute or otherwise to assist or guarantee moneys to charitable, benevolent, religious, scientific, national, public or any other useful institutions, subjects or purposes or for any exhibition.
 28. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees or on behalf of any of them or to the public.
 29. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- III. (c) The Objects of the Company not included in sub-clause (a) and (b) above are as follows :-
1. To manufacture, produce, pulverize, process, prepare for the market, purchase, sell, refine, export, import and generally trade or deal in all kinds of minerals, ores, stones, clays, bentonite, fuller's earth, gypsum, moulding and plaster of paris, chalks, sticks, coals, chemicals, dyes and formulation of D.D.T. and B.H.C. chemicals and other insecticide dusting powder by using talc, phyllite clays, calcium silicate and/or any other suitable material.
 2. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic or

mineral, saline or chemical substances, kieselghur, french chalk, china clay, bentonite and other clay, broyles, calcite and such other filler materials, earths or other ingredients, including coal, lignite, rockphosphate, brimstone brine, buaxite rare earths which may seem suitable or useful for any other company's objects and any interest and to explore, work, exercise, develop and turn to account the same.

3. To crush, get, win, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the objects of the company.
4. To carry on the business of seed-crushes and manufacturers of ground nuts, linseed, cotton and other cakes and extractors by crushing, chemical or any other process, cake and oil manufacturers, oil refiners, makers and manufacturers of artificial manure fertilizers of every description, oil merchants, varnish makers and candle makers, stearine and saccharine manufacturers.
5. To buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous substances and all kinds of unguents and ingredients.
6. To carry on the business of producers, manufacturers, exporters, buyers and sellers of and dealers in all kinds of chemicals, organic and inorganic, heavy and refined, medical and pharmaceutical, together with all preparations and by-products thereof.
7. To carry on the business of manufacturers and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, drysalters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tannins, essences, pharmaceutical, photographic sizing, medical, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, oil paints, pigments, and varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials. To construct, execute, carry out, equip, improve work, develop, administer, manage, control and / or carry on in all their respective branches oil or any of the business of builders masonry, general and constructional contractors, hauliers, public works and conveniences of all kinds.
8. To apply for purchase or otherwise acquire any contracts, decree and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of public works and conveniences and to undertake, execute,

carry out, dispose of or otherwise turn to the account the same.

9. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought fit or expedient.
10. To carry on in any of their respective branches, all or any of the business of quarry proprietors, stone and granite merchants, dealers, exporters and to search for, get, make marketable, use, sell and dispose of granite, stone, coal, mineral substances and products and to prepare and manufacture cement, paving blocks, tar, bituminous road materials and all or any other materials or things which the company may require or which may be useful for carrying on any of the herein mentioned business.
11. To carry in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos, aluminium, white cement, portland cement, lime and lime stone, kankar, plasters gypsum, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof, whiting clay, concrete, gravel sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected therewith and the business miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
12. To exploit and render fit for use deposits of salt, natron, natural soda, nitrate, natural brines and sea-water and to manufacture therefrom any kind of chemicals and other products and by-products and to carry on the business of manufacturers, exporters and imports and dealers in salt, table salt, potassium chloride, magnesium chloride and allied substances.
13. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including paper pulp, photographic paper, paste boards, card boards, straw boards, pulp board, leather board, mill board, corrugated board, duplex and triplex boards, hard boards, plywood boards, soda pulp, mechanical pulp, sulphite pulp, chemical and semi-chemical pulp etc. including such pulps as are manufactured from all types of raw materials such as timber, bamboos, grasses, sugarcane bagasse, cotton linters, lint, cotton waste etc. and all kinds of coated papers with all types of materials, resins and plastics.
14. To carry on the trade or business of manufacturers of and dealers in explosives and accessories of all types including safety fuses, gasmasks and apparatus of all kinds and of whatever composition

and whether for military, sporting, mining, industrial, or agricultural purposes or for any other purpose and to manufacture, deal in, import and export solid, liquid and gaseous chemicals and accessories.

15. To carry on the business of importing, exporting, prospecting and boring for extracting, pumping, drawing, transporting, refining and dealing in natural gases, petroleum and other mineral oils and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipe lines, pumping stations and other appliances for the transportation of natural gases, petroleum and other products.
16. To carry on the business of a gaswork in all branches and to deal in, manufacture and render saleable coke coaltar, kerosine oil, pitch, asphalt, ammonia and other products used in the manufacture of gas or otherwise.
17. To carry on the business of spinning, weaving, manufacturing or dealing in cotton, silk, wool, artificial silk, rayon, nylon or other fibrous substances and the sale of yarn, cloth or other manufactured fibrous products and to manufacture and deal in tents, tarpaulins, oil cloth and ready made garments of all kinds.
- 17A. To carry on the business of manufacturers, processors, jobbers and dealers in or outside India in respect of all types of consumer products, cosmetics, toiletries, hair oils, shampoos, creams, lotions, shaving blades of all types and sizes and articles, materials and goods for human beautification.
- 17B. To carry on the business of manufacturers, jobbers, and dealers in and outside India in respect of all types of products, formulations and preparations of veterinary drugs, materials and derivatives therefrom and all materials and products for animal husbandry.
- 17C. To carry on the business of manufacturers, importers, exporters, and dealers in all types of stationery products and equipments, instruments and machineries for the manufacture or processing thereof.
- 17D. To purchase, sell, import, export, produce or otherwise deal in preserved vegetables, tinned-fruits, and all type of food products, food-grains, develop and exploit farm, horticulture, agriculture and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and carry on the business of farming and aerial-spraying.
18. To acquire, establish, promote and run or otherwise manage and carry on any industry which the directors may from time to time

consider desirable in India or elsewhere in the world and generally to do business in all aspects of manufacturers and industrialists and to do all such things as are usual or necessary in relation to such business.

*18A. To manufacture and/or deal in all kinds of Gelatine and By-Products and allied products of Gelatine including Gelatine.

18B. To manufacture and/or deal in all kinds items of Bonechina, Porcelainware and Ceramics both for industrial and/or domestic use.

18C. To manufacture Electronic Goods, Equipments & Components, Computers of all types, Soft ware and Hard ware and to manufacture, buy, sell and deal in Automobiles, Auto Parts, their accessories etc.

18D. To manufacture Agricultural Equipments, Agro based chemicals, their derivatives & formulations.

**18E. Hospitality Services :

1. To purchase and acquire land for establishment of hotels, holiday resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses.
2. To sell, serve and to distribute and to manage and market the manufacture and selling, serving and distribution of comestible, eatables and victuals, meat, bread, bread stuffs and all types of food stuffs and human consumables.
3. To sell, serve and to distribute and to manage and market selling, serving and distributing of soft drinks, aerated waters, beverages, both natural and artificial, fresh and canned vegetables and meats, fresh and canned fruits and to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing, de-hydration, baking, drying, bottling and packing) all types of vegetables, fruits, meat, fish, spices and condiments.
4. To carry on the business of travel agents, tour operators, medical tourism, hirers of motor and other vehicles, caterers for public amusements, hair dressers, perfumes, chemists, proprietors of clubs, bath, dressing rooms, laundries, reading rooms, writing rooms, newspaper and smoking room, libraries, places of amusements, recreation, sports, entertainment and instruction of all kinds, departmental stores, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietor(s), insurance agents.

* Altered through insertion of Object Nos. 18A to 18D Special Resolution passed by members of the Company on Thursday, 25th August, 1994.

** Altered through insertion of Object Nos. 18E to 18M vide Postal Ballot / E-voting by members of the Company on Thursday, 8th December, 2016 through Special Resolution.

18F. Bio-tech:

1. To manufacture, formulate, process, develop, refine all kinds of pharmaceuticals, antibiotics, medicinal preparations, drugs, chemicals, chemical products, dry salters, foods suitable for infants and invalids and allied goods and to carry on the business of chemists, druggists, importers, exporters, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals.
2. To manufacture, buy, sell and deal in mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods especially those suitable for infants, invalids and convalescents and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oil, perfumes, cosmetics, patent medicines, soaps, artificial eyes, hospital requisites, vaccines, biologicals, proprietary medicines, veterinary medicines and tincture extracts.
3. To carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.
4. To carry on the business of manufacturers and dealers in insecticides, pesticides, fungicides, repellents, fertilisers and all kinds of agricultural chemicals and to carry on the said business in all their branches and/or to undertake spraying of such chemicals through manual, mechanical and /or aerial operations, alone or in association with other agencies and/or companies.
5. To act as an import & export house.
6. To acquire, render or sell, give technical know-how in India or abroad for any kind of collaboration on any basis.
7. To carry on the business as manufacturers, producers, growers, makers, buyers, sellers, importers, exporters, distributors, agents, brokers, consultants, factors, stockists, commission agents, dealers, market makers and engineers of engineering goods, machinery, apparatus, tools, instruments, appliances, metals, alloys, iron, automobile parts, steels and stainless steel and iron products, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oils and cakes, vanaspati, textile, fibre, coir, jute and products thereof, wood and timber, bones crushed and uncrushed, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp or wood rags, rubber, tanning substance, petroleum & petroleum products, gases, wax, quartz, crystal, chemicals and chemical preparations, plastic linoleum articles, glass ware, handicraft

items, handloom, toys, gold, precious stones, ornaments, jewellery, pearls, drugs, medicines and pharmaceutical and biological products, instruments and appliances, soaps and detergents, paints, machinery and mill work and parts thereof, paper and stationery, newsprint, sport goods, cosmetics, films, rubber and plastic goods, batteries, surgical and musical instruments, marble and hardware items, calendars, all kinds of books and manuscripts, electrical and electronic products of all kinds, computer hardware & software, data processing, communication systems, air conditioning & refrigeration, sanitary ware and fittings, synthetic, cotton and woollen yarns and fiber, woollen textiles, natural fiber, cellulose and cellulose products, fruits, nuts, cashew - nuts, kernels, grains, pulses, flours, confectionery items, alcohol, beverages, perfumes, spirits, spices, tea and coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food, agro and agricultural products, all kinds of fabric, garments and hosiery goods, agarbatti, dhupbatti, carpets, durries, mats, rugs, furniture and packing materials and all other articles of silk, cotton, woollen and worsted materials and all sorts of apparels, dressing materials.

8. To carry on the business of manufacturers, producers, importers, exporters, retailers, distributors, agents and dealers in chemical, scientific apparatus, appliances, compounds, preparations, materials and requisites of all kinds and cements, ceramics, oils, paints, pigments, varnishes, drugs, dye wares, essences, essential oils, ingredients for aerated or mineral water and other drinks, soaps, cosmetics, perfumes, soap flavourings, toilet requisites and preparations, disinfectants and antiseptics and cordial, liquors, soups, broths and other restoratives and foods, abrasives & grinding, air-conditioners, alkalis, aluminium, automobiles, auto-ancillaries, bearings, breweries & distilleries, cables, carbon black, cement & cement products, ceramic tiles, cigarettes, civil construction, housing, cycles & accessories, decorative & laminates, diamonds & jewellery, domestic appliances, dry cells, dyes & dyes intermediaries, electrical equipments, switchgears, picture tubes, electrodes, engineering products, engines, entertainments, fasteners, ferro alloys, fertilisers, food processing, food products, forgings, glass, explosives, leather footwear & leather products, lubricants, machine tools, metals, mining, moulded luggage, furniture, office equipments, packaging & packaging products, paints, photographic & allied products, plastics, pollution control equipments, power, pumps & compressors, refineries, refractories, solvent extraction, sponge iron, pig iron, steel tubes, pipes, telecommunications, textile machinery, power transmission and tyres & tubes.

18G. Dairy Products:

1. To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foreman, dairymen, milk contractors, dairy foreman, millers, purveyors and vendors of milk, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seeds and to buy, sell and trade in any goods which are usually traded in any of the above businesses.
2. To carry on the business of dairymen and cheese, butter, egg, pork-pie and sausage manufacture and merchants poultry and live stock breeders, butchers, bakers, confectioners, refreshment contractors, farmers and general provision merchant and dealers.
3. To sell, breed, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, pork-pies, sausages, brawn, potted meats, table delicacies and any other commodities, goods or things.
4. To establish and operate institutes for training and promotion of culinary arts.

18H. Energy Saving Devices:

To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, demonstrate, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, renovate, recondition, remodel, import, export, buy, sell, resell, exchange, service, turn to account and to act as agent, broker, financier, stockist, turn key supplier, contractor, promoter, consultant, engineer, collaborator or otherwise to deal in all types of energy saving devices, systems, implements, equipments, apparatus, components, parts, fittings and accessories such as specialized boilers and furnaces like ignifized fluidized bed boilers, flameless furnaces and continuous pusher type furnaces, fluidized bed type heat treatment furnaces, high efficiency boilers, instrumentation and monitoring systems for monitoring energy flows like automatic electrical load monitoring systems, digital heat loss meters, microprocessor based control systems, infrared thermography, meters for measuring heat losses, furnace oil flow, steam flow, electric energy and power factor meters, maximum demand indicator and clamp on power meters, exhaust gases analyzer, fuel oil pump test bench, waste heat

recovery equipments like economizers and feed water heaters, recuperators and air pre-heaters heat pumps, thermal energy wheel for high and low temperature waste heat recovery, cogeneration systems like back pressure pass out, controlled, extraction, extraction-cum-condensing turbines for cogeneration along with pressure boilers, vapour absorption refrigeration systems, organic rankine cycle power systems, low inlet pressure small steam turbines, electrical equipments like shunt capacitors and synchronous condenser systems, automatic power cut-off devices mounted individual motors, automatic voltage controllers, power factor controllers, solid state devices for controlling motor speeds, thermally energy efficient stenters, emulsion burners, wet air oxidation equipments, mechanical vapour re-compressors, thin film evaporators, automatic microprocessor based load demand controllers, coal based producer gas plants, fluid derives and fluid couplings, flat plate solar collectors concentrating and pipe type solar collectors, solar cookers, solar water heaters and systems, air/gas/fluid heating systems, solar crop driers and systems, solar refrigeration, cold storage and air conditioning systems, solar steel and desalination systems, solar power generating systems, solar pumps, solar photovoltaic modulars and panels, wind mills, generators and pumps running on wind-energy bio-gas plants and Bio-gas engines, battery powered or fuel cell powered vehicles, agricultural & municipal waste conversion devices, equipments for utilizing ocean waste and thermal energy and to do all other acts and things necessary for the attainment of the foregoing objects.

18I. Entertainment:

To carry on in India or elsewhere the business to present, produce, arrange, manage, organize, conduct, sponsor, compose, edit, plan, design, exhibit, demonstrate, promote, operate, participate, collaborate and run at national and international level all sorts of shows and modelling, films, programmes of song, music, dance, film star, pop star, T.V. channels, web-sites and for that purpose, engage, book or hire artists, authors, story writers, musicians, models, performers and other persons & agencies etc. and to do all other incidental acts and things necessary for the attainment of the above objects.

18J. Pollution/Waste Control Plant and Machinery:

To carry on in India or elsewhere the business to manufacture, produce, assemble, fabricate, modify, alter, renovate, import, export, buy, sell, supply, design, turn to account, collaborate, commercialize, manage, handle, install, maintain, operate,

prepare, repair, recondition, remodel, subcontract, undertake, use and to act as vendor, broker, consultant, know-how provider, stockist, distributor, agent, franchiser, representative, liaisoner or otherwise to deal in all descriptions, uses, capacities and applications of systems for pollution and environment control used in industries, public utility systems, defense, transport, railways such as sewage treatment plants, sewage reclamation plants, effluent treatment plants, effluent recycling plants, chemical and radioactive waste incinerators, odour control systems, biogas plants, power plants based on burning wastes, hospital wastes, incineration plants, dust control plants and air purification plants, their components, equipments, devices, systems, parts, fittings, accessories and to do all other acts and things necessary for the attainment of the above objects.

18K. Information and Technology:

1. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organisations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machines, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, schools and

academics for imparting education in computer technology, offering equipments, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

2. To develop, provide, undertake, design, import, export, distribute and deal in systems and application software for microprocessor based information systems, off shore software development projects, internet service provider and solutions in all areas of application including those in emerging niche segments like Internet and Intranet website applications, solutions, software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers, owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

18L. E-Commerce Business:

1. To carry on online business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of machinery & all its parts on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
2. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and to provide services of all grades, specifications, descriptions, applications, modalities, fashions including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

18M. Construction and Land Development:

To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors for all types of constructions and developments, work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of

acquirer, purchaser and lease, exchange, hire or otherwise all types of land and properties of any tenure or any interest in the same or to erect and construct houses, buildings, multi-stories or work for every descriptions on any land of the company or upon other land or property and pull down, re-build, enlarge, alter and improve existing houses, buildings or work thereon and purchasing and selling of houses and plots free hold or other house property, building or lands or interest therein, household articles and other products of other companies in the installments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in India or elsewhere and to educate people for side work, entertainment, personality development.

18N. Aviation & MRO

To carry on a business of trading, manufacturing, servicing and overhauling of aviation related products. To import, export, repair, maintain, assemble, design, recondition, remodel, hire, let on hire, lease, charter, renovate, tender, buy, sell, manufacture, distribute, hire on rental basis and provide or otherwise deal in all kind, type, varieties, descriptions, specifications, capacities, strength and applications of aircraft, spacecraft, aeroplanes, aeronautical and aero space products, spare parts, machines, survey and accessories used for transportation of goods, passengers, animals or for defence, security, rescue operations including supersonics, airbus, helicopters, hover crafts, training planes and their components, parts, accessories, fittings, equipments, instruments, tools, systems, devises, consumables and other aviation products. To carry on business activities based on marine, industrial, general besides aviation. Also to carry on business activities like recycling, purifying variety of gases including halogen, oxygen, refrigerant, etc. for industrial, aviation, marine or such other uses and the company also indulges in hydraulic activities like setting up repairs and maintenance facility of manufacture such components to represent foreign companies, appoint them as consultant and procure technology for this. To manufacture fire fighting and fire suppression systems and related components, equipments and provide repairs and maintenance services related to it.

19. To sell, buy, import, export, manufacture, manipulate, treat, prepare and deal in merchandise commodities and articles of all kinds and generally to carry on business as merchants, agents, exporters, importers, financiers, contractors, commission agents and to deal in forward as well as ready goods of all kinds and description.

20. To become member of any Association or Company of traders manufacturers in any merchandise or commodity or member of any Chamber of Commerce or other body in India and abroad.
21. To transact and carry on all kinds of agency business and be appointed and act as managing agents, secretary and treasurers of any company or concern and to do and perform all and singular several duties, services and authorities pertaining to such offices respectively.
22. To act as agents or representatives of corporations, firms and individuals and to carry on and undertake any business undertaking transaction or operation commonly carried or undertaken by commission agents, merchants, factors selling agents, importers and manufacturers' agents, insurance brokers, contractors and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
23. To carry on business usually undertaken by loan and finance company in all its branches.
24. To carry on business of an Investment Company or an Investment Trust Company and to undertake and to transact all kinds of trust and agency business.
25. To carry on any trade, agriculture, business, manufacture, venture or commercial operation in or with or in connection with the Union of India or in any other part of the world or in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire exchange and re-purchase and to sell or otherwise dispose of or deal in either for future or ready delivery and either absolutely or conditionally or to manufacture or to do work upon any merchandise commodities, goods, wares, produces, products, articles and things, dealt or traded in by the company and to cover any such purchases or sales by options cross-contracts or otherwise and to acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others any lands, buildings, machinery, plant, utensils, works, conveniences and other movable and immovable property of any description and any patents, trade marks, concessions, privileges and other rights for the objects and business of the company or otherwise and to construct, maintain and alter any buildings 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 by shares, debentures, debenture-stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at any time or times and in such manner and for such consideration as may be deemed proper or expedient.

26. To carry on in the Union of India and elsewhere at any place or places in the world, the business or trade of insurance agents, financiers (but not banking), capitalists money lenders, company promoters, merchants, exporters, importers, underwriters, landed proprietors, builders, contractors and suppliers of goods to the Government and other public and private bodies, shroffs, guarantee brokers, miners, carriers by land and water, charters, warfingers, warehousemen, muccadums and brokers, ginners, processors, packers, cleaners, spinners, weavers, bleachers, dyes manufacturers, merchants and dealers in all kinds of mechanical and electrical machinery spare parts, goods, stores and in motor cars and vehicles of all descriptions and in all or any merchandise commodities, goods, wares, products, articles and things, spinning, weaving, pressing and ginning mill proprietors, engineers, iron and brass founders, smelters, distillers, manufacturers and makers of and dealers in gur, sugar, khandsari and allied product or any one or more such business in all or any of their respective branches.
27. To irrigate, cultivate, improve and develop lands and properties, whether belonging to the company or not and to develop the resources thereof by cleaning, draining, fencing, cultivating, planting, manuring, farming, letting or otherwise and to carry on the business, usually carried on by agriculturists and owners of agro-industries.
28. To cultivate, grow and produce and deal in agricultural and vegetable products of all kinds, grass, wood, timber, cotton, coffee, cocoa, tobacco, rubber, indigo, sugarcane, oil seeds and essential oil bearing seeds, plants, herbs, flowers, fruits, and tubers, drugs, medicinal plants, and tannin materials of all kinds and other raw materials that are the produce of land and to sell, purchase, process, prepare for the market and deal in the same and to carry on all or any of the business of farmers, dairymen, Seedsmen, nurserymen and to buy, sell and trade in any goods usually traded in any of the above business.
29. To erect, construct, maintain work, improve or alter or assist in the erection, construction, maintenance working, improvement or alteration of any buildings, mills, factories, plants, machineries, works, wells, tube wells, reservoirs, tanks, canals water works, filter beds, main and other pipes ways, roads, railways, tramways, branches or sidings, bridges, lorries, cars, electric works and conveniences which may be deemed necessary or convenient for any business which the company is authorised to carry on.
30. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies as may be considered to be conducive to the profit and interests of the company and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly

to render profitable or to enhance the value of the company's property or rights for the time being and/or acquire and take over as a going concern any existing business or concern for such consideration whether in cash or share or securities of the company, as may be thought expedient and also to acquire, promote and foster, subsidise or acquire interest in any industry or undertaking in any country or countries whatsoever.

31. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
32. To acquire and hold shares, stock, debenture, debenture stock, bonds, obligations or securities issued or guaranteed by any government, municipality, public body or other local authority and to acquire such shares etc. by original subscription, tender, purchase, exchange 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 and to sell or otherwise dispose of any such shares, debentures, debentures stock, bonds, obligations or securities.
33. Generally to purchase, take on lease or in exchange, to hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, casements, machineries, plants and stock-in trade.
34. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and right of the company.
35. To sell, lease, hire out, grant, licences, easements and other rights in regard to all or any of the property and rights of the company.
36. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the company in or upon any shares, securities or investment upon such terms as may be thought proper, whether with or without security and from time to time to vary such investments, loans, etc., in such manner as the company may think fit.
37. To sell or dispose of the whole or any part of the undertaking of the company 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 this company.
38. To procure the company to be registered or recognised in any place outside the Union of India or in any foreign country or places.

39. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company from time to time think fit any moneys received by way of premium on debentures issued by the company and any moneys received in respect of dividends accrued on forfeited shares or any moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.
40. Subject to the provisions of the Act to distribute in specie during winding up, any property and assets of the Company amongst the members.
41. To obtain or help in obtaining any order or Act or Notification of any Government or Legislative Authority for enabling the company to carry on any of its objects into effect or for enacting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
42. To undertake and execute any trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise.
43. To do all or any of the above things in any country of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and to allow any property to remain outstanding with such agents or trustees.
44. To do all such other things as are incidental or conducive to the above objects or any of them.

IV. THE LIABILITY OF MEMBERS IS LIMITED.

The Authorised Share Capital of the Company is Rs. 12.50 Crores (Rupees Twelve Crores & Fifty Lacs Only) divided into 1,25,00,000 (One Crores Twenty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with powers to increase or reduce such capital from time to time, in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into Equity Share Capital and to attach rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

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 capital of the Company set opposite our respective names :

Name of Subscriber, description and Signature	Address and occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation Signature of Witness
Mr. Chandrasinh Hansraj Sd/- Chandrasinh Hansraj Son of Shri Hansraj Jivandas	192, Dr. D. N. Road, Bombay - 1. Business	100 (Hundred) Equity Shares	
Mr. Pratapsinh Hansraj Sd/- Pratapsinh Hansraj Son of Shri Hansraj Jivandas	- do -	10 (Ten)	
Mr. Kishoresinh Ramdas Sd/- Kishoresinh Ramdas Son of Shri Ramdas Jivandas	- do -	10 (Ten)	
Mr. Chhaganlal Jivandas Mehta Sd/- Chhaganlal Jivandas Mehta Son of Shri Jivandas Meghji	- do -	10 (Ten)	
Mr. Laxmidas Arjoon Sd/- Laxmidas Arjoon Son of Shri Arjoon Vishram	- do -	10 (Ten)	
Mr. Naranji Shamji Momaya Sd/- Naranji Shamji Momaya Son of Shri Shamji Manek	- do -	10 (Ten)	
Mr. Anil Lavji Thakker Sd/- Anil Lavji Thakker Son of Lavji Meghji	- do - Executive	10 (Ten)	

Dated this 30th day of March One thousand Nine hundred Seventy three

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed through Postal Ballot / E-voting on Thursday, 8th December 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

ARTICLES OF ASSOCIATION

OF

INDIA GELATINE AND CHEMICALS LTD

I. PRELIMINARY AND INTERPRETATION

- | | | | |
|---|-----|-----|--|
| Table "F" not to apply | 1 | (1) | The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. |
| Company to be governed by these Articles | (2) | (a) | 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. |
| Interpretation | | (b) | In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

<p>"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.</p> <p>"Articles" means these Articles of Association of the Company or as altered from time to time.</p> |

“Board of Directors” or “Board” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

“Company” means **“INDIA GELATINE AND CHEMICALS LTD”**.

“Members” mean members of the company holding a share or shares of any class.

“Special Resolution” means special resolution as defined by Section 114 of the Act.

“The office” means the Registered Office of the company for the time being.

“Depository” means and includes a Company as defined in the Depositories Act 1996.

“Rules” means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

“Seal” means Common Seal of the Company.

“Secretarial Standards” means standards provided by the Institute of Company Secretaries of India.

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

**Number” and
“Gender”**

(c) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

**Expressions in the
Articles to bear the
same meaning as
in the Act**

(d) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

Shares under Control of Board	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 par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. As regards all allotments from time to time made, the Board shall duly comply with Section 39 of the Act.
Directors may allot shares otherwise than for cash	3	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
Kinds of Share Capital	4	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="margin-left: 20px;">(i) With voting rights; and / or</p> <p style="margin-left: 20px;">(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
Issue of Certificate	5 (1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more</p>

of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	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.
Option to receive share certificate or hold shares with depository	6	Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the 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.
Issue of new certificate in place of one defaced, lost or destroyed	7	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue certificates to apply <i>mutatis mutandis</i> to debentures, etc.	8	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Liability of a	9	Except as required by law, no person shall be

person holding any shares upon any trust	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.
Power to pay commission in connection with securities issued	10 (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11 (1) 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 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.
Provisions as to General Meetings to apply <i>mutatis mutandis</i> to each meeting	(2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall <i>mutatis mutandis</i> apply.
Issue of further shares not to affect rights of existing members	12 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.

Power to issue redeemable preference shares	13	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Increase of capital by the directors and how carried into effect	14	The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
Further issue of share capital	15	<p>The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;</p> <p>(a) Persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, from the date of the offer</p>

within which the offer, if not accepted, will be deemed to have been declined.

- (c) The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of Section 62 of the Act and other applicable provisions, if any.
- (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

III. LIEN

Company's lien on shares	16 (1)	<p>The company shall have a first and paramount lien -</p> <p>(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>(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>
Lien to extend to dividends, etc.	(2)	<p>The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p>
Waiver of lien in case of registration	(3)	<p>Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>
As to enforcing lien by sale	17	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p>

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale	18	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Validity of Company's receipt		(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
Purchaser not affected		(4)	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 with reference to the sale.
Application of proceeds of sale	19	(1)	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.
Payment of residual money		(2)	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.
Outsider's lien not to affect Company's lien	20		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise

any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	21	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
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IV. CALLS ON SHARES

Board may make Calls	22 (1)	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.
Notice of call	(2)	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.
Board may extend time for payment	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call	(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	23	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
Liability of joint holders of shares	24	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable	25 (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive Interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	26 (1)	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 purpose of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sums becomes payable.
Effect of non-payment of sums	(2)	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.
Payment in anticipation of calls may carry interest	27	<p>The Board –</p> <p>a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
Installments on shares to be duly paid	28	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	29	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal</p>

value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- Partial payment not to preclude forfeiture** 30 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- Provisions as to calls to apply *mutatis mutandis* to debentures, etc.** 31 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

V. TRANSFER OF SHARES

- Instrument of transfer to be executed by transferor and transferee** 32 (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee and shall be delivered to the company within a period of sixty days from the date of execution along with the share certificate.
- 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.** (2) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- The Company shall deliver share Certificate after transfer within a period of one month from the date of receipt by the Company.
- Board may refuse to register the transfer** 33 The Board may, subject to the right of appeal conferred by the Act decline to register -

- (a) the transfer of a share, whether being a fully paid share or not, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the Company has a lien.
 - a) Provided that registration of any 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 a lien on the shares.
 - b) If the Board refuses to register any transfer or transmission of right, it shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d) The provisions of this clause shall apply to transfers of stock also.

The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

- i. Transfer of equity shares made in pursuance of a statutory order or an order of competent Court of Law.
- ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
- iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to

transfer of less than hundred (100) equity shares.

- iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Right shares or any shares resulting from Conversion of Debentures.
- v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his/her holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

Board may decline to recognise instrument of transfer 34 (1)

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

- a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) The instrument of transfer is in respect of only one class of shares.

Endorsement of transfer and issue of certificate (2)

Every endorsement upon the certificate of any share in favour of any transferee shall be

signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer	(3)	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Transfer of shares when suspended	35	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.</p>
Company's right to register transfer by apparent legal owner	36	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	37	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

VI. TRANSMISSION OF SHARES

Title to shares on death of a member	38 (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his/her nominee or nominees or legal representatives where he/she was a sole holder, shall be the only persons recognized by the Company as having any title to his/her interest in the shares.
Estate of deceased member liable	(2)	The estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with other persons, shall not be released.
Transmission Clause	39 (1)	<p>Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –</p> <p>a) To be registered himself/herself as holder of the share; or</p> <p>b) To make such transfer of the share as the deceased or insolvent member could have made.</p>
Board's right unaffected	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	40 (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects.
Manner of testifying election	(2)	If the person aforesaid shall elect to transfer the share, he/she shall testify his/her election by executing transfer deed of the Share.
Limitations applicable to notice	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to

transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

41

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

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

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

42

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

VII. FORFEITURE OF SHARES

If call or installment not paid notice must be given

43

- (a) If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installments remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him/her requiring payment of so much of the call or installment or other money 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 non-payment.

Evidence action by Company against shareholders	(b)	On the trial or hearing of any action or suit brought by the Company against any shareholder or his/her representative to recover any debt or money claimed to be due to the Company in respect of his/her share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, in the Register of Shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of notice	44	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment of shares to be forfeited	45	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Receipt of part amount or grant of indulgence not to affect forfeiture	46	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his/her shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the

Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.

Entry of forfeiture in register of members/Notice after forfeiture	47	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	48	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc.	49 (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	50 (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability	(3)	The liability of such person shall cease if and

when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture	51 (1)	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;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his/her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	52	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his/her name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	53	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates	54	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	55	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 a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	56	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

VIII. ALTERATION OF CAPITAL

Power to alter share capital	57	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution –</p> <p>(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p style="padding-left: 40px;">Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount that is fixed by the Memorandum;</p>
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- (e) 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;
- (f) Classify and reclassify its share capital from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Shares may be converted into stock

58 (a) Where shares are converted into stock:

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 there to as circumstances admit.

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

(b) Right of stockholders

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

- (c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) Vote of joint-holders

i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he/she were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

ii) **Executors or administrators as joint holders**

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

X. CAPITALIZATION OF PROFITS

Capitalization

- 61 (1) (a) The Company by ordinary resolution in General Meeting may, upon the recommendation of the Board, resolve - 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) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- Sum how applied** (2) (a) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- Powers of the Board for capitalization** 62 (1) (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (b) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- Generally do all acts and things required to give effect thereto.
- Board's power to issue fractional certificate/coupon etc.** (2) The Board shall have power—
- (a) To make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case

of shares or other securities 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 or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

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

XI. BUY-BACK OF SHARES

Buy-back of shares

- 63 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XII. GENERAL MEETINGS

Annual General Meeting

- 64 The Company shall in each year hold in addition to the other meetings a General Meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Power of Tribunal to call General Meeting

- 65 If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

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| Extraordinary General Meeting | 66 | All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. |
| Powers of Board to call Extraordinary General Meeting | 67 | <p>The Chairman may, whenever he/she think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p> <p>If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an Extraordinary General Meeting in the same manner, as nearly as possible, that in which such a meeting may be called by the Board.</p> |
| Extraordinary General Meeting by requisition | 68 | <p>(a) The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>(b) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>(c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less</p> |

than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

- (e) If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paidup share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less within a period of three months from the date of the requisition.

**Notice of
General Meetings**

69

A General Meeting of the Company may be called by giving not less than clear twenty one days notice either in writing or through electronic mode, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

**Special Business
and Statement
to be annexed**

70

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the

Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

XIII. PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum	71 (1)	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.
Business confined to election of Chairperson whilst chair vacant	(2)	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
Quorum for General Meeting	(3)	The quorum for a General Meeting shall be as provided in the Act.
Adjournment of Meeting	(4)	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the

next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairperson of the meetings	72	The Chairperson of the Company shall preside as Chairperson at every General Meeting of the Company.
Directors to elect a Chairperson	73	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	74	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at General Meeting	75	On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	76 (1)	The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or

- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- Discretion of Chairperson in relation to Minutes** (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- Minutes to be evidence** (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Inspection of minute books of General Meeting** 77 (1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the Registered Office of the Company; and
- (b) be open to inspection of any member without charge, during business hours on all working days.
- Members may obtain copy of minutes** (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
- Powers to arrange security at meetings** 78 The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

XIV. ADJOURNMENT OF MEETING

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| Chairperson may adjourn the meeting | 79 (1) | The Chairperson may, with the consent of members, at any meeting at which a quorum is present, and shall, if so directed by the members, adjourn the meeting from time to time and from place to place. |
| Business at adjourned meeting | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. |
| Notice of adjourned meeting | (3) | 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. |
| Notice of adjourned meeting not required | (4) | Save as aforesaid, and save as provided in 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. |

XV. VOTING RIGHTS

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| Entitlement to vote on show of hands and on poll | 80 | <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/her share in the paid-up equity share capital of the Company.</p> <p style="margin-left: 20px;">i. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his/her voting right on a poll or on e-voting shall be in proportion to his/her share of the paid-up Equity Capital of the Company.</p> <p style="margin-left: 20px;">ii. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and</p> |
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subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

- iii. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his/her voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Voting through electronic means	81	A member may exercise his/her vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	82 (1)	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.
Seniority of names	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
How members <i>non compos mentis</i> and minor may vote	83	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/her committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his/her share or shares shall be by his/her guardian or any one of his/her guardians.
Votes in respect of shares of deceased or insolvent members, etc.	84	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any

shares may vote at any General Meeting in respect thereof as if he/she was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Business may precede pending poll	85	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
Restriction on voting rights	86	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 or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	87	A member is not prohibited from exercising his/her voting on the ground that he/she has not held his/her share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	88	Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

XVI. PROXY

Member may vote in person or otherwise	89 (1)	Any member entitled to attend and vote at a General Meeting may do so either personally or through his/her constituted attorney or through another person as a proxy on his/her behalf, for that meeting.
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A body corporate (whether a company within the meaning of this Act or not) may:

- (a) If it is a member of the Company by resolution of its Board of Directors or other governing body, authorize such persons as it thinks fit to act as its

representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

- (b) If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he/she was personally the member, creditor or debenture holder.

Proxies when to be deposited	(2)	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, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	90	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	91	<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>

XVII. BOARD OF DIRECTORS

Board of Directors	92	Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
	93	The following were the first Directors : (1) Mr. Masakazu Sato, C/o. Nichimen & Co. Ltd., Bombay - 1. (2) Mr. Michito Iwahori C/o. Takarazuka Gelatine Mfg. Ltd. Takarazuka, Japan. (3) Shri Hansraj Jivandas Mirani (4) Shri Navinchandra Ramdas Mirani (5) Shri Chandrasinh Hansaraj Mirani C/o. Khimji Visram & Sons., Bombay - 1.
	94	The following are the present Directors of the Company as on Thursday, 8 th December, 2016. (1) Shri Viren Chandrasinh Mirani (2) Shri Shridhar Nandlal Pittie (3) Shri Pradip Pranjivan Madhavji (4) Shri Jayprakash Mishrilal Tiwari (5) Smt. Shefali Viren Mirani
Directors not liable to retire by rotation	95	(1) Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
Chairman of the Board	(2)	Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Chairman of the Company will act as the Chairman of the Board. Subject to the provisions of the Act, the Chairman may be paid such remuneration for their services as the Chairman and such reasonable expenses including expenses connected with travel and entertainment, as may be decided by the Board of Directors from time to time.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer	(3)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of directors	96 (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Remuneration to require members' consent	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
Travelling and other expenses	(3)	In addition to the remuneration payable in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- <ul style="list-style-type: none"> (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.
Execution of negotiable instruments	97	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.
Appointment of additional directors	98 (1)	Subject to the provisions of the Act, 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.
Duration of office of additional director	(2)	Such person shall hold office only upto 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.

Independent Directors	99	<p>(a) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (LODR) Regulations, 2015 whichever is higher, from time to time.</p> <p>(b) Independent Directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.</p> <p>(c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and shall not be liable to retire by rotation.</p>
Women Director	100	The Directors shall appoint one women director as per the requirements of Section 149 of the Act.
Alternate Director	101	
Appointment of alternate director	(1)	The Board may appoint an alternate director to act for a director (herein after in this Article called “the Original Director”) during his/her absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
Duration of office of alternate director	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he/she has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Casual Vacancy	102	
Appointment of director to fill a casual vacancy	(1)	If the office of any director appointed by the Company in General Meeting is vacated

before his/her term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he/she is appointed would have held office if it had not been vacated.
Power to the financial institutions to nominate Directors on the Board	103	The Company may agree with any financial institution, Company or any other authority, person, company, body corporate, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it and/or shares subscribed by it, shall have power to nominate such number of directors on the Board of the Company as may be agreed and from time to time remove and re-appoint them and to fill in the vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Nominee Director" in these presents.
Debenture Director	104	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Qualification of a Director	105	No Director of the Company be required to hold any qualification shares.
Disclosure of interest of Directors	106	<p>Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he/she is so interested as aforesaid or take part in the proceedings thereat and he/she shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>

XVIII. POWERS OF BOARD

General Powers of the Company vested in Board	107	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.
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XIX. PROCEEDINGS OF THE BOARD

When meeting to be convened	108 (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every 120 days and at least 4 meetings should be held every year.
Who may summon Board meeting	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board and seven days notice should be given to every Director.
Quorum for Board meetings	(3)	The quorum for a Board meeting shall be as provided in Section 174 of the Act.
Participation at Board meetings	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	109 (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	110	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.
Who to preside at meetings of the Board	111 (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he/she is to hold office.
Directors to elect a Chairperson	(2)	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 member to be Chairperson of the meeting.
Delegation of powers	112 (1)	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.
Committee to conform to Board regulations	(2)	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.
Participation at Committee meetings	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	113 (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at	(2)	If no such Chairperson is elected, or if at any

meetings of Committee		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.
Committee to meet	114 (1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	115	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	116	Save as otherwise expressly provided in the Act, are resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

**XX. CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY & CHIEF FINANCIAL OFFICER**

Chief Executive Officer, etc.	117 (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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,
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manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Director may be chief executive officer, etc.

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

A provision of the Act or these regulation requiring or authorizing 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.

Managing Director

(3) Subject to the provisions of Section 196, 197, 203 of the Act, the following provisions shall apply:

(a) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

(b) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

(c) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

- (d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- (e) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

**Whole-time
Director**

- (4) (a) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

(b) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause. The Whole-time Directors are not liable to retire by rotation.

Secretary

(5) The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board and defined in the Act.

XXI. BORROWINGS

Borrowings

118

The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as

may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Registers

119

The Company shall keep and maintain at its Registered Office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decided, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the Registered Office of the Company and copies thereof can be taken by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

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| Foreign Register | 120 | <p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof as may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p> |
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XXII. THE SEAL

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| The seal, its custody and use | 121 | <p>(1) The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.</p> |
| Affixation of seal | (2) | <p>The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p> |

XXIII. DIVIDENDS AND RESERVE

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| Company in General Meeting may declare dividends | 122 | <p>The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.</p> |
| Interim dividends | 123 | <p>Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.</p> |

Dividends only to be paid out of profits	124 (1)	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 applied 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.
Carry forward of profits	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	125 (1)	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.
Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	126 (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him/her to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under

the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted	127 (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	128	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	129	No dividend shall bear interest against the Company.
Waiver of dividends	130	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such and acted upon by the Board.
Unclaimed Dividend	131	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

XXIV. ACCOUNTS

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| Inspection by Directors | 132 | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules |
| Inspection by members | | (2) | The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting. Fees for the inspection of documents to be paid as provided by the Act. |
| Statement of account to be furnished to General Meeting | | (3) | The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of Section 37 of the Act. |
| Financial Statements | | (4) | Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit. |
| Authentication of Financial Statements | | (5) | <p>(a) Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>(b) The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p> |
| Auditors | 133 | | Every Financial Statement shall be audited by one or more Auditors to be appointed as |

hereinafter mentioned.

Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

- a) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- b) The Company shall, within seven days of the Central Government's power under Sub-clause (a) becoming exercisable, give notice of that fact to the Government.
- c)
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

- d) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- e) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- f) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- g) Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend General Meetings of the company.

Persons entitled to notice of General Meeting **134**

Subject to the provisions of Section 101 of the Act and these Articles, notice of General Meeting shall be given to;

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any

member or other person who is entitled to such notice for any such meeting shall not invalidate the proceedings of the meeting.

Authentication of Documents 135

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 the Managing Director or an authorised officer of the Company and need not be under its seal.

XXV : WINDING UP

Winding up of Company 136

Subject to the applicable provisions of the Act and the Rules made there under -

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVI. INDEMNITY AND INSURANCE

Directors and officers right to indemnity 137

- (a) 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/her in his/her capacity as such director, manager, company secretary or officer or in any way in the discharge of his/her duties in such capacity.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him/her in defending any proceedings, whether civil or criminal in which judgment is given in his/her favour or in which he/she is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him/her by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his/her office as a Director or other officer of the Company.

Insurance	138	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.
Secrecy Clause	139	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. Every Director, Managing Director, Manager, Secretary,

Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his/her duties, or at any time during his/her term of office sign a declaration pledging himself/herself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself/herself not to reveal any of the matters which may come to his/her knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of 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 Articles.

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

Name of Subscriber, description and Signature	Address and occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation Signature of Witness	
Mr. Chandrasinh Hansraj Sd/- Chandrasinh Hansraj Son of Shri Hansraj Jivandas	192, Dr. D. N. Road, Bombay - 1. Business	100 (Hundred) Equity Shares		
Mr. Pratapsinh Hansraj Sd/- Pratapsinh Hansraj Son of Shri Hansraj Jivandas	- do -	10 (Ten)		Mahendra N. Shah
Mr. Kishoresinh Ramdas Sd/- Kishoresinh Ramdas Son of Shri Ramdas Jivandas	- do -	10 (Ten)		Sd/- Mahendra N. Shah
Mr. Chhaganlal Jivandas Mehta Sd/- Chhaganlal Jivandas Mehta Son of Shri Jivandas Meghji	- do -	10 (Ten)		Chartered Accountant
Mr. Laxmidas Arjoon Sd/- Laxmidas Arjoon Son of Shri Arjoon Vishram	- do -	10 (Ten)		Opp. Dinbai Tower Mirzapur Road, Lal Darwaja, Ahmedabad-1
Mr. Naranji Shamji Momaya Sd/- Naranji Shamji Momaya Son of Shri Shamji Manek	- do -	10 (Ten)		
Mr. Anil Lavji Thakker Sd/- Anil Lavji Thakker Son of Lavji Meghji	- do - Executive	10 (Ten)		

Dated this 30th day of March One thousand Nine hundred Seventy three