

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
PRASHANT INDIA LIMITED**



Co. No. 04- 6574

Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

In the Office of the Registrar of Companies,
GUJARAT,

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF PRASHANT PROTEINS LIMITED.

I hereby certify that **PRASHANT PROTEINS LIMITED** which was originally incorporated on **23-11-1983** under the Companies Act, 1956 and under the name **PRASHANT PROTEINS PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/~~31/44~~ of the Companies Act, 1956 on **22-2-1995** and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **22-5-1995** in terms of Government of India, Ministry of Law, Justice & Company Affairs, (Department of Company Affairs) Notification No. GSR 507 (E) dated 24-06-1985 the name of the said Company is this day changed to **PRASHANT INDIA LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **TWENTYSECOND** day of **MAY, 1995**. One Thousand Nine Hundred **NINETY FIVE**.



Sd/-

[**M. L. SHARMA**]

Registrar of Companies

Gujarat

Dadra & Nagar Haveli

Co. No. 04- 6574

**Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME**

In the Office of the Registrar of Companies,
GUJARAT,
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF PRASHANT PROTEINS PRIVATE LIMITED.

I hereby certify that **PRASHANT PROTEINS PRIVATE LIMITED** which was originally incorporated on **23-11-1983** under the Companies Act, 1956 and under the name **PRASHANT PROTEINS PRIVATE LIMITED** having duly passed the necessary resolution Under Section 31 and 21 read with Section 44 (1) of the Companies Act, 1956 on **8th SEPTEMBER 1985**

Letter No. Nil dated _____ 19____
the name of the said Company is this day changed to **PRASHANT PROTEINS LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** this **16TH** day of **SEPTEMBER**, One Thousand Nine Hundred **EIGHTY FIVE**.



Sd/-
[S. C. GUPTA]
Asstt. Registrar of Companies
Gujarat



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 6574 of 1983-84

I hereby certify that **PRASHANT PROTEINS PRIVATE 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 **TWENTY THIRD** day of **NOVEMBER**, One Thousand Nine Hundred and **EIGHTY THREE**.



Sd/-

[**K. G. ANANTHAKRISHNAN**]

Registrar of Companies
GUJARAT

MEMORANDUM OF ASSOCIATION
OF
PRASHANT INDIA LIMITED

- I. The name of the Company is "PRASHANT INDIA 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 OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION:
 - 1. To carry on the business of dealing in and processing of all kinds of oilseeds, oilcakes, vegetable oils and all oil bearing materials and substances, De-oiled Cakes, Solvent Extracted Oils, Soaps and Fats, Cattlefeed, Poultry Feed, Fertilizers and Manures, Edible Protein Concentrates and Nutritious Foods.
 - 2. To carry on the business as manufacturers, importers, exporters, dealers, and merchants of oilseeds, oilcakes, vegetables oil bearing materials and substances, deoiled cakes, solvent extracted oils, Soap and Fats, Cattlefeed, Poultry feed, Fertilizers and Manures, Edible Protein Concentrates and Nutritious Foods.

[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:

1. To own or obtain on lease for operating any factories being oil mills, solvent extraction plant, vegetable oil Refinery, Cattlefeed Factory, Soap factory, Pou Feed Factory, Fertilizer Factory for processing of oil seeds, oil and oil bearing materials.
2. To undertake management of any industrial unit dealing in the commodities dealt in by this Company as Professional Operators and to share profits of such units on a percentage basis or as a fixed sum.
3. To deal in and manufacture the end products of oils and fats such as fatty acids, acid oils, glycerin, cosmetics, hair oils, shampoos and related products.
4. To cultivate new markets or to have a share in the existing market by popularising name and fame of the products dealt in by the Company and for that purpose to get patent and copyrights and also trade marks registered in favour of parties by paying royalties or a fixed compensation for use of such rights.
5. To undertake and execute any contract for works involving the supplies of any machinery and to carry ancillary or other works comprised in such contract and works.
6. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on or proposing to carry on, any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
7. To apply, for, purchase or otherwise acquire, and protect and renew in any part of the world any patent rights, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited rights to their use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop or grant in respect of, or otherwise turn to account property rights, information so acquired, and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
8. To manufacture, export, import, buy, sell, let on hire, exchange, improve, manipulate, prepare for market and/or otherwise to deal in or distribute all kinds of plants, machineries, machine, parts, tools, apparatus, utensils, chemicals, raw materials and substances necessary or convenient for carrying on any of the above specified business.
9. To take on lease, hire, purchase or acquire by licence or otherwise land, plantations mills, factories, plant building works, vessels, boats, barges, launches, lorries, cars, wagons, carts, machineries, apparatus, stock in trade, patents, inventions, trade mark rights, privileges and movable properties of any description which may be deemed necessary or convenient for any business the Company is authorised to carry on.

10. To purchase, take on lease or in exchange hire or otherwise, acquire, any personal property and rights or privileges, which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of the estate of the company.
11. To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring all or any of the properties of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares debentures or other securities of any such other company.
12. To build, construct, alter, maintain, pull down, remove, or replace and to work, manage and control any building, offices, factories, mills, shop, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, electric works and conveyances which may seem calculated directly or indirectly to advance the interest of the company and to join any other person or company in doing any of these things.
13. To extend the business of the company by adding to, altering, pulling down and enlarging all or any of the buildings, mills, factories, premises and machineries for the time being the property or in possession of the company, also by erecting new or additional buildings on all or any of the lands for the time being the property or in possession of the company, and also by expending from time to time, sums of money as may be necessary or expedient for the purpose of improving, adding to, altering, repairing, renovating and maintaining the buildings, machineries and the property for the time being of the company.
14. To act as agents, brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the things in any part of the World, either as principals, agents, trustees, contractors, and either by or through agents, subcontractors, trustees or otherwise,
15. To own, establish, or have and maintain shops, branches, agencies all over India and elsewhere for sales, purchases and distribution of all kinds of products manufactured by the company or dealt in by the company.
16. To enter into arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government authorities, rights, privileges and concessions which the company may think it desirable to obtain and to carry out, execute and comply with such arrangements, rights, privileges and concessions.
17. To furnish and provide deposits and guarantee any fund required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
18. To amalgamate, enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint venture or reciprocal concession, or limiting competition with any person or company carrying on or engaged in, or about to carry on or engaged in, any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the company.

19. To pay for any property, or rights, acquired by the Company either in cash or fully or partly paid shares, or by the issue of securities, or partly in one manner and partly in another and generally on such terms as may be determined by the Company.
20. To remunerate any person or company for services rendered, or to be rendered, in placing of or assisting to place or guaranteeing the placing on any of the shares in the Company's Capital, or any debentures, stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
21. To borrow in raise money or loans for the purposes of the Company by promissory notes and Hun dies or by mortgage, charge, hypothecation or pledge, or by debentures, or by debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property and assets, both present and future, movable and immovable including its uncalled capital, upon such terms as company may think expedient or in such other manner with or without security, as may be deemed expedient.
22. To open current, fixed or other accounts with any bankers or shroff and to pay into and draw moneys from such accounts.
23. To draw, make, accept, endorse, buy, sell, issue and deal in bills of exchange, Hun dies, promissory notes, warrants and other negotiable instruments and securities and also to issue on commission, to subscribe for, to underwrite, take, acquire and hold, sell and exchange, and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company.
24. To invest and deal with the moneys of the Company in such manner as may from time to time be deemed expedient.
25. To lend and advance money or to give credit to such persons or companies and on such terms and condition as may be seem expedient, and in particular customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
- 25 (a) To carry on the business of leasing and hire purchase of all types of industrial and office plant, equipments, machinery, vehicles and _buildings in connection with the business of the Company.
- 26 To apply for and acquire, permits, licences and quota rights from the Government of India, from State Government, or from foreign Government to import and export any plant, machinery, spare parts, equipment and MW materials, components, intermediates, tools, fixtures, finished products and processing materials connected with the manufacturing and selling of the products of the Company.
- 27 To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments and to undertake and carry out research and investigations to process, improve and invent new and better techniques and methods of manufacturing of all kinds of products manufactured and/or dealt with by the Company.

- 28 To carry any reserve fund, sinking fund, depreciation fund, insurance fund or any other special fund, whether for depreciation or for extending, improving, repairing or maintaining any of the properties of the Company or for any other purposes conducive to the interest of the Company.
- 29 To make donation to such persons or institutions and in such cases and others of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular remunerate any corporation or person introducing business of this company, and also to subscribe, contribute, or otherwise, assist or guarantee money for charitable, scientific, religious, or benevolent, national public or institutions objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and for the benefit of employees, ex-em-ployees, (including Directors) of the Company or its predecessors in business or of persons, having dealing with the Company or the dependents, relative or connection of such persons and in particular firendly or other societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and to contribute provident and benefit funds of or for such persons.
- 30 To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of this Company and any company promoted or formed by the company and any company in which this Company is or may contemplate being interested or to contract with any person, firm or Company to pay the same, and to pay commission to brokers and others for underwriting, selling or guaranteeing subscription of any shares, debentures or securities of this Company or of any Company promoted by this Company.
- 31 To enter into agreements with the employees, engineers, technicians, workmen, office staff, salesmen and 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.
- 32 To refer or agree to refer any claim, demand, dispute or any other questions, by or against the company, or in which the Company is interested or concerned, and whether between the Company and the members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform to do all acts, deeds, matter and things to carry out or enforce the awards.
- 33 To indemnify members, officers, directors, promoters and servants of the Company against proceedings, costs, damages and claims in respect of any thing 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.
- 34 To alter, manage, develop, exchange, lease, mortgage, under let, sell or otherwise dispose of improve or deal with the land, property, assets and rights and the resources and undertaking of the Company as thought fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company and to distribute among the members in cash or in specie any property or assets of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, required for time being by law.

- 35 (A) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industry or trade.
- 35 (B) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
- 35 (C) To undertake and execute any trust and the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
- 36 To procure the Company to be registered or recognised in any foreign country or place in the world.
- 37 To insure the whole or any part of the property of the Company either fully or partly to, protect and indemnify the Company from liabilities or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof.
- 38 To exercise all or any of the corporate powers, rights and privileges and to conduct its business in all or any of the branches in the Union of India and in any or all state and territories thereof and in any foreign country and for this purpose to have and maintain and to discontinue number of offices and agencies therein may be convenient.
- 39 To train in the Company's factories or to pay for training in other institution in India or abroad any of the Company's Directors, employees or other candidates as the Director think fit in the interest of and for the furtherance of Company's business.
- 40 To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by radio and television broadcast, by circulars, by purchase and exhibition of works of art or interest by publication of pamphlets, books, and periodicals and by granting prizes, rewards and donations.
- 41 To enter into partnership or any other profits, selling union of interest with and arrangements or any person or persons or any body corporate, or bodies corporate whether in India or abroad for sale, purchase, distribution, import and export of any of the aforesaid products.

[C] OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (A) OR ABOVE

- 1. To act as stockists, commission agents, manufacturers' representatives or agents or selling agents, purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Company, firm, corporation or person.
- 2. To undertake the custody and warehousing of merchandise, goods, and materials and to provide special storage facilities according to requirements.
- 3. To carry on business of carriers by land or water, of insurance agents, mortgage brokers, mercantile agents and any kind of commercial, financial and agency business.

4. To do all or any of the things hereby authorised either alone or in conjunction with or in partnership with any person, firm or body corporate, or as factors trustees or agents of any other persons or buy or sell through any factors, trustees or agents as may appear to be incidental or conducive to the attainment of the above objects or any of them.
5. To purchase, sell, export, import, manufacture all kinds and types of plastics products, papers required for packaging industry.
6. To carry on the business to grow, manufacture, sell purchase, import, export of all kinds of seeds growing farming plantation and bio-engineering.
7. To enter into any activity connected with purchase, sell, purchase, import, export and/or act as agents, brokers, and as trustees for any person or company for any kind of Commodity product and articles.
8. To carry out any activity connected with manufacture, sell, purchase, import, export, trading of all kinds of yarn, cotton, silk and other textiles, nylon and Other synthetic products including nylon, fibre, polyester, tyre-cord and other forms of nylon, ready-made garments and all forms of man made fibres, artificial and all other allied products.
9. To deal in or engage in the manufacture, sell purchase import, export of all types of mineral water.
10. To manufacture, purchase, sell import and otherwise deal in all kinds and types of dyes and chemicals and other intermediates, drugs, pharmaceuticals and their intermediates.
11. To carry on any activity, to cut, polish, sell, produce, import, export and trading in all kinds and types of diamonds, pearls, jewellery and precious and semiprecious stones for the time being and to vary, modify or abrogate any such rights, privileges or condition in such manner as may be permitted by the Articles of the Company for the time being.
12. To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, adats, buyers, sellers, exporters, dealers and import and eatables, plastics, electronic goods, computer spares and softwares.
13. (a) To invest in and acquire hold or otherwise deal in any shares, stocks, debenture-stock, warrants, any other financial instruments, bonds, obligations, real estates, jewellery and securities.

(b) To carry on the business of finance, lease finance, hire purchase with or without security.
14. To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantations, sericultural and farming purposes and Agro industrial projects and to carry on business as producers, planters, processors, growers,

cultivators, traders, buyers and sellers, importers, agents, consultants, dealers, stock-keepers, and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, Sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, foodgrains, pulses, seeds, hybrid seeds, cash crops, cereal products and flora, aquaculture, Marine products, Sea foods fish farming.

15. To carry on business to construct, develop, maintain, serve, set up port, jetty, cargo handling facilities and warehousing facilities.
16. To carry on the business, manufacturing, sale, purchase, import, export of all kinds of iron and steel and also engineering in different discipline whatsoever now known to engineering and also including electrical, electronic hardware items and compute' software.
17. To carry on the business, sales, purchase, import, export manufacturer of all types of leather products and its allied products.
18. To deal in or engage in the manufacture, sales, purchase, import, export of all types of mines and minerals.
19. To carry on the any activity connected with development, manufacture, farming, sell, purchase, import, export, trading of all kinds of salt, sea water, salt farming, sodium chloride.
20. To carry on in India or elsewhere in the world the business to manufacture, process, jin, spin, weave, fold, blend, pack, reapck, cultivate, crimb, twist, reprint, colour, dye, size, comb, knit, repair, renovate, alter, add, develop, desing, fabricate, manipulate, treat, assemble, texturise, embosse, embroidery, laminate, press, card, double, wind, finish, purify, wash, scour, dry, engrave, disinfect, calander, mix, cut, recycle, glaze, paint, acquire, refine, sell, produce, tread, import, export, market, distribute, to act as manufacturers, representative, and otherwise deal in yarns, cloths, fibres, virgin fibres,. tissues, textile goods, linen, fabrics, cotton, silks, artificial silk, waste silk, rayon, nylon, strechlone, manmade, synthetic, fabrics, staple, fibre, hemp, flex, fibrous, substances, polyester, fabrics, gray cloths, viscose, filament, hosiery, dress, materials, woven cloths, apparels, garments, cloths, waster fibres, and also to carry on composite textile mills and continuous filaments.
21. To carry on in India or elsewhere in the world the business to set up, run, generate, accumulate, prepare, process, store, serve, maintain, search, research, develop, design, distribute, supply, market, sell, purchase, trade, hire and otherwise to deal in conventional and/or non-conventional energy, electricity, thermal electricity, wind energy, solar energy, tidal and wave energy and cables, wires, appliances, equipments and accessories that may be associated with such energy and related activities.

(D) And it is hereby declared that :

- (a) The word 'Company' (save when used with reference to this company) in this Memorandum of Association shall be deemed to include any partnership or other body or association of persons whether incorporated or not and whether domiciled in India or elsewhere.

- (b) Nothing herein contained shall authorise the Company to do any business which may fall within purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The liability of the members is limited.

- V. The Authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/-(Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares, in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be premitted by the Articles of the company for the time being.

* Added vide CLB order Dated 22/2/96.

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

Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
<p>1. Gondalia Prabhudas S/o Gondalia Mohanlal Ambabhai Panchsheel Society, Jetpur – 360 370</p> <p>Business Sd/- Gondalia Prabhudas</p>	1 (One)	<p>Mangukia Vinubhai S/o Mangukia Trikambhai Dahyabhai “Anand”, Saurashtra Kala Kendra Society, Rajkot – 360 005</p> <p>Service Sd/- Mangukia Vinubhai</p>
<p>2. Ghadia Harikrishna S/o Ghadia Ravjibhai Mithabhai Vidya Kunj Society, Amin Park Road, Rajkot – 360 005</p> <p>Practising Chartered Accountant Sd/- Ghadia Harikrishna</p>	1 (One)	<p>Smt. Mangukia Sudarshana W/o Mangukia Vinubhai Trikambhai “Anand”, Saurashtra Kala Kendra Society, Rajkot – 360 005</p> <p>Service Sd/- Mangukia Sudarshana</p>
Total	2 (Two)	

Signed this the Seventh day of November, 1983

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
PRASHANT INDIA LIMITED

Subject as hereinafter provided, the Regulations in Table 'F' in Schedule I to the Companies Act of 2013, as amended up-to-date (hereinafter called "the Act") shall apply to this Company and constitute its regulations, except in so far as they are hereinafter expressly or impliedly excluded, modified, or varied.

I. Interpretation

(1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

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

II. Authorised share capital

The Authorised share capital of the Company shall be such as is described in 5th Clause of the Memorandum of Association of the Company.

Share capital and variation of rights

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

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

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

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

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

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

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

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

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

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a)** may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b)** upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

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

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

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

- (a)** the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b)** any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

- (a)** The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b)** The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c)** The instrument of transfer is in respect of only one class of shares.

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

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

Transmission of shares

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

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

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

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

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

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

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

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

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

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

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

Forfeiture of shares

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

28. 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.

29. 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.

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

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

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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

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

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

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

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

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

Alteration of capital

- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36.** Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

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

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

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

Proceedings at general meetings

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

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

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

45. 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.

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

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

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

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

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

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

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

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

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

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

53. 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.

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

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

Proxy

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

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

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

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

Board of Directors

58. The names of the first directors of the Company are :

- i. Gondalia Prabhudas
- ii. Ghadia Harikrishna

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

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

- (a)** in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b)** in connection with the business of the company.

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

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

62. 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.

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

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

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

Proceedings of the Board

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

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

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

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

67. 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.

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

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

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

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

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

71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

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

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

74. Subject to the provisions of the Act,—

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

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

The Seal

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

Dividends and Reserve

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

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

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

83. 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.

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

85. No dividend shall bear interest against the company.

Accounts

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

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

S. No.	Names, addresses, descriptions and occupations of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1	Gondalia Prabhudas S/o Gondalia Mohanlal Ambabhai Panchsheel Society, Jetpur – 360 370 Business Sd/- Gondalia Prabhudas	1 (One)	Mangukia Vinubhai S/o Mangukia Trikambhai Dahyabhai “Anand”, Saurashtra Kala Kendra Society, Rajkot – 360 005 Service Sd/- Mangukia Vinubhai
2	Ghadia Harikrishna S/o Ghadia Ravjibhai Mithabhai Vidya Kunj Society, Amin Park Road, Rajkot – 360 005 Practising Chartered Accountant Sd/- Ghadia Harikrishna	1 (One)	Smt. Mangukia Sudarshana W/o Mangukia Vinubhai Trikambhai “Anand”, Saurashtra Kala Kendra Society, Rajkot – 360 005 Service Sd/- Mangukia Sudarshana
	Total	2 (Two)	

Signed this the Seventh day of November, 1983