



NITTA GELATIN INDIA LIMITED

CIN : L24299KL1975PLC 002691

Regd. Office : P B No. 4262, 54/1446, Panampilly Nagar, Kochi, Kerala – 682 036.

Tel :91 484 3099444, Fax : +91 484 2310568 Website :www.gelatin.in; E-mail: rajeshkurup@nittagelatin.com

POSTAL BALLOT NOTICE

Pursuant to Section 110 of The Companies Act,2013 read with The Companies (Management and Administration) Rules,2014

TO: THE MEMBERS OF THE COMPANY

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (“the Act”) read with The Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Secretarial Standard on General Meeting (SS-2) that the Company is seeking consent of its members for the below mentioned resolutions by way of Postal Ballot which includes Voting by electronic means.

The Explanatory Statement pertaining to the resolutions proposed in this notice setting out all material facts and reasons thereof along with Postal Ballot Form is annexed herewith.

The Board of Directors of the Company has appointed Mr. Abhilash N.A, Flat No.4A, AC Gold, Phase II, St. James Road, Vyttila, Ernakulam, Kochi- 682019, Practicing Company Secretary (M No:A22601; CP No.14524) as Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed in the attached self addressed postage pre-paid envelop so as to reach the Scrutinizer on or before 05.00 P.M on, 19.03.2016.

Members may note that as required under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is engaging the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility to members of the Company. The Company is providing remote e-voting facility for the Postal Ballot as an alternate, which would enable the members to cast their votes electronically, instead of casting their votes and dispatching Postal Ballot forms physically. Please read and follow the instructions on e-voting enumerated in the Notes to this Notice. Only members entitled to vote on the record date i.e. 12.02.2016 are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given separately.

The Scrutinizer after completion of the scrutiny of Postal Ballot as well as remote e voting will submit his report to the Managing Director, who is authorized by the Board of Directors of the Company, on 21.03.2016. The results of the Postal Ballot as well as remote e voting will be declared by the Managing Director, who is authorized in this behalf by the Board of Directors, on 21.03.2016 at 10.00 A.M at the Registered Office of the Company. The results will also be posted on the website of the Company www.gelatin.in. The results shall be intimated to “BSE Limited” where the shares of the Company are listed, CDSL and through press release in newspapers. The same shall also be displayed in the notice board at the Registered Office of the Company.

The Resolutions, if passed by requisite majority, shall be deemed to have been passed on 19.03.2016 which is the last date for receipt of duly completed postal ballot forms or remote e-voting.

SPECIAL BUSINESS

ITEM NO.1 - TO AMEND THE TITLE TO CLAUSE IIIA OF THE MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to Sections 4,13 and other applicable provisions of the Companies Act, 2013 if any, mention of the word, “MAIN” in the title to Clause III A of the Memorandum of Association **be omitted** in the existing, which reads: “THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE”.

“RESOLVED FURTHER THAT the Board of Directors and the Secretary of the Company be severally authorized to do all acts, deeds and things necessary in order to give effect to the above resolution.”

ITEM NO.2 - TO AMEND CLAUSE IIIB OF THE MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass with or without modifications, the following resolutions as a **SPECIAL RESOLUTIONS:**

(i) **“RESOLVED THAT** pursuant to Section 4,13 and other applicable provisions of the Companies Act, 2013 if any, the title to Clause IIIB which reads: “ Objects incidental or ancillary to the Attainment of the Main objects”, be and is hereby replaced with the words: “Matters which are necessary for furtherance of the Objects specified in III A of the Memorandum of Association; besides substituting a reference to erstwhile ‘Companies Act 1956’ wherever that appears, with a reference to the ‘Companies Act, 2013’ instead.”

(ii) **“RESOLVED FURTHER THAT** Clause III B(1) be and is hereby amended to include the word “Fish, Fish scales”, so that the existing shall henceforth read as:

1. *To collect, acquire, make, process and deal in bones, **fish, fishscales**, skins, and tissues of animals, reptiles, and birds, chemicals, machinery and other materials required for the above purpose.”*

“RESOLVED FURTHER THAT the Board of Directors and the Secretary of the Company be severally authorized to do all acts, deeds and things necessary in order to give effect to the above resolution.”

ITEM NO.3 - DELETION OF THE CLAUSE III C - OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act,2013 (including any amendment thereto or re- enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be removed by completely deleting the clause III C (1) to III C (12).”

“RESOLVED FURTHER THAT the Board of Directors and the Secretary of the Company be severally authorized to do all acts, deeds and things necessary in order to give effect to the above resolution.”

ITEM NO.4 – AMENDMENT OF THE CLAUSE IV OF THE MEMORANDUM OF ASSOCIATION:

To consider and,if thought fit,to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION :**

“RESOLVED THAT pursuant to the provisions of Section 4,13 and all other applicable provisions, if any of the Companies Act 2013 (including any amendment thereto or re-enactment thereof), clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV :

Clause IV *“The liability of members is limited and this liability is limited to the amount unpaid on shares held by them”.*

“RESOLVED FURTHER THAT the Board of Directors and Secretary of the Company be severally authorized to do all acts, deeds and things necessary in order to give effect to the above resolution.”

ITEM NO.5 – ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION INCLUDING THEREIN AN ENTRENCHMENT PROVISION

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Section 14 read with Section 5(4) and all other applicable provisions, if any of the Companies Act 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and is hereby altered by replacing the existing Articles 1 to 188 with new Articles 1 to 180 including therein an Entrenchment Provision which read as Article 121A, a copy of which is annexed to the Explanatory Statement, which may thereafter be adopted as new regulations of the Articles of Association of the Company”

“RESOLVED FURTHER THAT the Board of Directors and the Secretary of the Company be severally authorized to do all acts, deeds and things necessary in order to give effect to the above resolution.”

ITEM NO.6 – APPOINTMENT OF DR.K.CHERIAN VARGHESE (DIN No. 01870530)-INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION** :

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (The Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Dr. K. CHERIAN VARGHESE (DIN No. 01870530) who was appointed as an Additional Director categorized as an independent Director on 08.09.2015 pursuant to provisions of Section 161(1) of The Act and the Articles of Association of the Company and who holds office up to the conclusion of the forthcoming Annual General Meeting in the year 2016, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of independent Director, be and is hereby appointed as such Independent Director of the Company, to hold office for a term of five consecutive years from the date of passing of this resolution, and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and the Secretary of the Company be severally authorized to do all acts, deeds and things necessary in order to give effect to the above resolution.”

By Order of the Board
For NITTA GELATIN INDIA LIMITED

G.Rajesh Kurup
Company Secretary
M No.8453

Place : Kochi
Date : 01.02.2016

NOTE :

1. The explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed to this notice.
2. The Board of Directors of the Company has appointed Mr.Abhilash N.A, Flat No.4A, AC Gold,Phase II, St. James Road,Vyttila, Ernakulam, Kochi- 682019, Practicing Company Secretary (M No.22601; CP No.14524) as Scrutinizer for conducting the Postal Ballot process as well as remote e-voting, in a fair and transparent manner.

3. The Notice being sent to all Members, whose names appear in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday,12th February, 2016.
4. Voting through electronic means

In Compliance with provisions of Section 108 and 110 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility as an alternative to all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with CDSL for facilitating e- voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. Please note that **Remote-E-Voting is optional**.The remote e-voting facility is available at the link <https://www.evotingindia.com>

The instructions for Shareholders for e-voting are as under:

The Company had fixed Friday,12th February,2016 as the cut off date/record date for determining voting right of shareholders entitled to participating in the **remote e- voting** process .In this regard, your demat account/ folio number has been enrolled by the Company for your participation in e voting on resolutions placed by the Company on e voting system.

The remote e-voting facility will be available during the following period:

Commencement of remote e voting	19th February, 2016 at 9:00 a.m
End of remote e voting	19th March, 2016 at 5:00 p.m

During this period , members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on 12th February,2016.

The instructions for members for remote voting electronically (both for physical shareholders as well as demat holders) are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “NITTA GELATIN INDIA LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field . ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. ● Sequence Number is the Serial Number Printed in the address label. <p>eg.: If your name is Ramesh Kumar with Sequence Number 1 then enter RA00000001 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field in order to login.

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for **Remote** E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for Remote e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for NITTA GELATIN INDIA LIMITED on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- a) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - b) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - c) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - d) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
5. The Scrutinizer after completion of the scrutiny of Postal Ballot as well as remote e voting will submit his report to the Managing Director, who is authorized by the Board of Directors of the Company, on 21.03.2016. The results of the Postal Ballot as well as remote e-voting will be declared by the Managing Director ,who is authorized in this behalf by the Board of Directors , on 21.03.2016 at 10.00 A.M. at the Registered Office of the Company. The results will also be posted on the website of the Company www.gelatin.in.
6. The results will also be posted on the website of the Company www.gelatin.in. The results shall be intimated to “BSE LIMITED” where the shares of the Company are listed, CDSL and through press release in newspapers. The same also displayed in the notice board at the Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM No.1 2 & 3

In order to comply with the provisions of Section 4(1) (c),and Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to amend few of the provisions of Memorandum of Association, chief of which being the ‘Objects Clause’ of the Memorandum of Association. Hitherto, the Objects Clause comprised under three heads; namely, Main objects, Matters incidental or ancillary to the main objects; and Other Objects. These were with reference to the Companies Act 1956. Henceforth, there would only be, ‘Objects’ and ‘Matters necessary for furtherance (of such Objects)’. This therefore, enables the same, besides deleting ‘Other Objects’ clause from the Memorandum of Association. The Modification in the MOA is carried out to give effect to the provision of the Act 2013. Consent of share holders is required in this regard.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The relevant documents are available for inspection by the members during working hours in Registered Office of the Company.

The Directors recommended the aforesaid resolution for the approval by the members as **SPECIAL RESOLUTION**.

ITEM NO:4 :

In order to comply with the provisions of Section 4(1) (d) (i), and Section 13 and other applicable provisions, if any, of the Companies Act 2013, the Company needs to alter the Liability Clause of the Memorandum of Association; where earlier, it confined to saying that the liability by the members is Limited, it now elaborates that such liability is limited to the 'amount unpaid on the shares held'. Consent of the Share holders by passing **Special Resolution** is required in this regard.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommended the aforesaid resolution for the approval by the members as a **SPECIAL RESOLUTION**.

ITEM NO.5:

The Existing Regulations 1 to 188 of the Articles of Association are replaced by the Regulations 1 to 180 and adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of Regulations 1 to 180 of the Articles of Association is attached herewith separately as Annexure A. This also includes an Article containing an Entrenchment Provision i.e., Article 121A, making it a pre-condition for the Company to get, consent in writing from the promoters, NGI Japan and KSIDC, to move an amendment before the shareholders, to Article 121 largely forming part of the promotional agreement between promoters, as long as such an Agreement subsist.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommended the aforesaid resolution for the approval by the members as a **SPECIAL RESOLUTION**.

ITEM NO.6:

Mr. K. Ramakrishnan (DIN No. 00149517), Independent Director, had ceased to hold office as Director of the Company consequent on his retirement at the AGM dated 08.09.2015. The Company, in order to be fully compliant with Section 150(2) of the Companies Act, 2013 regarding the required number of Independent Directors, had; at the Board meeting held later that day, appointed Dr. K. Cherian Varghese as an Additional Director, and he fulfills the criteria prescribed for an Independent Director, under law.

A Banker by profession, Dr.K Cherian Varghese was General Manager in Indian Bank, and served as Chairman & CEO of South Indian Bank Ltd during the period 1991-1996. He was Executive Director of Central Bank of India (1998-2000), before holding the post as Chairman and Managing Director of two leading Public Sector Banks; namely Corporation Bank (2000-2004) and Union Bank of India (2004-2006). He also served as member (2007-2009) and Chairman (2009-2010) of the Board for Industrial and Financial Reconstruction (BIFR) of Government of India.

In the opinion of the Board of Directors, Dr. K.CherianVarghese fulfills the conditions prescribed for being appointed as independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and he is independent of the management. Directors are of the opinion that Dr. K. Cherian Varghese is a person of integrity and possesses relevant expertise and experience. The Company has also received a Declaration from Dr. K. Cherian Varghese that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 besides his consent to act as a Director. He has

also given a statement showing that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

Accordingly the Company has received notice from a member proposing appointment of Dr.K. Cherian Varghese as Independent Director with the requisite deposit of Rs. 1 lac. The Board recommends the Resolution for appointment of Dr.K. CherianVarghese as an Independent Director of the Company for a term of five consecutive years from date of passing of this resolution. Upon his appointment, Dr.K.Cherien Varghese shall not be liable to retire by rotation.

The copy of the draft letter of appointment of Dr.K. Cherian Varghese as an Independent Director would be available for inspection at the Registered Office of the Company during normal business hours of working days upto the completion of the Post Ballot on 16.03.2016.

Except Dr.K.Cherien Varghese, no Director or Key Managerial Personnel of the Company or their relatives are concerned or interested - financial or otherwise- in this items of business.

Additional Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Brief Resume of the Director and nature of expertise in specific functional areas

A Banker by profession, Dr. K Cherian Varghese was General Manger in Indian Bank, He served as Chairman & CEO of South Indian Bank Ltd during the period 1991-1996. He was an Executive Director of Central Bank of India (1998-2000), before holding the post as Chairman of two leading Public Sector Banks; namely Corporation Bank (2000-2004) and Union Bank of India (2004-2006). He also served as a Member (2007-2009) and Chairman (2009-2010) of the Board for Industrial and Financial Reconstruction (BIFR) of Government of India.

Disclosure of relationships between directors inter-se

Nil

Directorships

1. Nitta Gelatin India Limited
2. Union KBC Trustee Company Private Limited (Chairman)

Chairperson of Board committees

None

Member of Board committees

Audit committee of the Board
Nomination & Remuneration Committee } Nitta Gelatin India Limited

Shareholding in the Company

None

By Order of the Board
For NITTA GELATIN INDIA LIMITED

G.Rajesh Kurup
Company Secretary
M No.8453

Place : Kochi
Date : 01.02.2016

(REVISED SET OF MOA & AOA – DRAFT)
MEMORANDUM OF ASSOCIATION
OF
NITTA GELATIN INDIA LIMITED

- I. The name of the Company is **NITTA GELATIN INDIA LIMITED.**
- II. The Registered Office of the company will be situated in the State of Kerala.
- III. **A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

To manufacture, import, export, trade and deal, in Ossein and products and components of Ossein, Di Calcium Phosphate and products and components of Di Calcium Phosphate, Gelatin and products and components of Gelatin, Glue and its related products and components, raw material for Ossein including Degreased Bone and Crushed Bone and related products viz, tallow, Bone Meal, and other bone products, meat and meat products, other components used for the manufacture of Gelatin like Chitosan, Fish Oil etc., organic manure and other derivatives and components and by products obtained during the course of manufacture of the above and run slaughter houses, independently or in Joint ventures.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN III A

1. To collect, acquire, make process and deal in bones, fish, fish scales, skins and tissues of animals, reptiles, and birds, chemicals, machinery and other materials required for the above purpose .
2. To buy, sell, manufacture, repair, alter, improve, exchange or hire, import and export and deal in all works, plant, machinery, tools and utensils, appliances, apparatus, products, materials, substances, articles, and things capable of being used in any and every such business as aforesaid or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said business and to manufacture, experiment with, render marketable, and deal in all residual and by-products incidental to or obtained in any of the business carried on by the Company.
3. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any persons whether company or association, partnership or individual in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, authority, persons or company any rights, privileges, charters, contracts, licences or concessions.

4. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith, and upon any such purchase to undertake the liabilities of any persons whether Company, association, partnership or individual.
5. To amalgamate, enter into partnership, or into any arrangements for sharing profits, union of interests, co-operation, joint -ventures or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
6. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets d' invention, licences, concessions and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly to benefit the company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights or information so acquired , and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
7. To establish or promote or concur in establishing or promoting any Company or Companies for the purposes of acquiring all or any of the property, rights and liabilities of the 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.
8. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, building, factories, casements, machinery, plant, vehicles and stock-in-trade.
9. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person whether company, association partnership or individual, in doing any of these things.

10. To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association, or undertaking in India or abroad, subject to the provisions of the Companies Act, 2013
11. To lend and advance money or give credit to such companies or other persons and on such terms as may seem expedient, and in particular to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons and generally to give guarantees and indemnities.
12. To receive money on deposits or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including the uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
13. To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to satisfy such obligation of the Company by the issue or transfer of shares of this Company credited as fully or partly paid up or of debentures or other securities of this Company.
14. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
15. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part.
16. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing of underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.
17. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular for shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company.

18. Subject to the provisions of the Companies Act, 2013 to distribute as dividend, bonus or otherwise among members in kind any property or assets of the Company and any shares, debentures or securities of this Company or of other companies, belonging to this Company, which this Company may be competent to distribute.
19. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
20. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the company, or is allied to or associated with the Company with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions including in particular, any cafeterias, canteens, or clubs, of funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any other company as aforesaid.
21. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, organisations, objects or purposes or for any exhibitions. The Company shall not contribute to any political party or for political purpose to any individual or body.
22. To procure the Company to be registered or recognised in any part of the world outside India.
23. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving extending or maintaining any of the properties of the company or for any other purpose conducive to the interests of the Company.
24. Subject to the provisions of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
25. To establish , provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both

scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

26. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories of the company and to make such other arrangements that may be expedient for the training of all categories of officers, workers, clerks, technical and other personnel likely to be useful or assist in any business which the Company is authorised to carry on.
27. To establish, maintain and operate general educational institutions and hostels for the benefit of the children of the employees or ex-employees of the Company, their dependents or connections of such persons and others and to make grants and awards and grant scholarships.
28. To take part in the management, supervising or control of the business or operations of any Company, or undertaking, and for that purpose to appointment and remunerate any Directors, Accountants or other experts or Agents.
29. To undertake and execute any trusts, the undertaking whereof may seem desirable whether gratuitously or otherwise.
30. Subject to the provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified members, officers, directors, agents, and servants of the Company against proceedings, costs, damages, claim and demands in respect of anything done or ordered to be done by them for and in the interests of the Company and of any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
31. To insure against losses, damages, risk and liabilities of any kind which may affect the Company either wholly or partially.
32. To apply for, promote and obtain Act of Parliament, charter, privileges, concession, licence or authorisation of any Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to prejudice the interest of the Company.
33. To own and operate transport vehicles and vessels for transporting all raw materials, finished products and other goods and things required, dealt in or manufactured by the Company.

34. To produce, convert, export, import, purchase, sell, deal and trade in all materials and things including raw materials, by-products, wastes, finished products and products at all intermediate stages, machinery, equipments and chemicals connected directly or indirectly with the industry set forth above.
35. To establish and maintain offices, godowns and grading centres for supervision of works, collection of goods for exports/local sales and to purchase and stock agricultural, marine, meat, chemical and industrial products.

- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Share Capital of the Company is Rs. 35,80,00,040/- (Rs. Thirty Five Crore Eighty Lakhs and Forty only) comprising of 2,00,00,000 Equity Shares of Rs.10/- each aggregating to Rs. 20,00,00,000/-(Rs.Twenty Cores only) and 9,29,412 Optionally Convertible Non-Cumulative Preference Shares of Rs.170/- each aggregating to Rs.15,80,00,040/-(Rs. Fifteen Crores Eighty Lakhs and Forty only) with power to increase and reduce the Capital for the time being of the Company into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions as such may be determined by or in accordance with the provisions of the Companies Act,2013 and Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges to conditions in such manner as may for the time being provided by the aforesaid regulations.

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

Names, addresses, descriptions, and occupations addresses, of subscribers	No.of shares taken by each subscribers	Signature of subscriber	Signature, names, descriptions and occupations of witnesses
1. P.J. Thomas Son of Sri. Panampunna John John. "Tejsa", Vikramapuram Hills, Trivandrum — 3, Managing Director, Kerala State Industrial Development Corp'n. Ltd.Trivandrum – I	One	Sd/-	Sd/-G. Raman Pillay Son of Sri. S. Govinda Pillay, Han Sree, Neeramonkara, Trivandrum - 18 Asst. Manager Kerala State Industrial Development Corporation Ltd., Trivandrum - I.
2. M.R.C. Warriar Son of Sri. M.R. Madhava Warriar, 120."Revathi" Jawahar Nagar, Trivandrum — 3 Development Commissioner, Kerala State Industrial Development Corp'n. Ltd., Trivandrum – I	One	Sd/-	

Names, addresses, descriptions, and occupations addresses, of subscribers	No.of shares taken by each subscribers	Signature of subscriber	Signature, names, descriptions and occupations of witnesses
3. Joseph Lopez Son of Sri. X.G. Lopez, "Thejos", Opp. Nirmala Bhavan Convent High School, Kawdiar, Trivandrum — 3 Development Commissioner, Kerala State Industrial Development Corporation Ltd,Trivandrum-I	One	Sd/-	Sd/-G. Raman Pillay Son of Sri. S. Govinda Pillay, Han Sree, Neeramonkara, Trivandrum - 18 Asst. Manager Kerala State Industrial Development Corporation Ltd., Trivandrum - I.
4. A.S. Unny Son of Sri. C.K. Madhavan Namboodiri, "Sujani", Vellayambalam,Trivandrum -10 Secretary, Kerala State Industrial Development Corpn. Ltd., Trivandrum – 1	One	Sd/-	
5. K.A.L. Narayanan Swamy Son of Sri. K.A. Doraiswamy Iyer, T.C. 10-241/I, Kanakanagar,Trivandrum -3 Manager. (Chemical Engineering), Kerala State Industrial Development Corp. Ltd., Trivandrum – I	One	Sd/-	
6. C. Krishnamoorthy Son of Sri. S.V. Venkateswara Iyer, "Gayathri" Udarasiromani Road Vellayambalam, Tnivandrum -10 Deputy Manager (Finance), Kerala State Industrial Development Corpn. Ltd., Trivandrum – I	One	Sd/-	
7. M.A. Azeem Son of Sri. M. Muhammad Ismail 14/265, "Usha Bhavan",Udarasiromani Road, Vellayambalam, Trivandrum — 10 Asst. Secretary, Kerala State Industrial Development Corpn. Ltd., Trivandrum – I	One	Sd/-	
Total Shares taken	Seven		

Dated 22nd day of April 1975

ARTICLES OF ASSOCIATION
OF
NITTA GELATIN INDIA LIMITED

1. Constitution

Except as is otherwise dwelt under these Articles, the Regulations contained in Table F, Schedule I of the Companies Act, 2013 shall apply to the Company.

2. Interpretation

In these presents the following words and expressions shall have the corresponding meanings unless excluded by the subject or context:

“The Act” or “the Companies Act”

- (a) “The Act” or “the Companies Act” shall mean “The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

“The Board” or “the Board of Directors”

- (b) “The Board” or “the Board of Directors” means the Board of Directors of the Company, the Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.

“The Company” or “This Company”

- (c) “The Company” or “This Company” means NITTA GELATIN INDIA LIMITED

“Director”.

- (d) “Directors” means the Directors including Alternate Directors for the time being of the Company whether in meeting assembled or not.

“Writing”

- (e) “In Writing” includes printing, lithography, typewriting and any other usual substitute for writing.

“Members”

- (f) “Members” means a person (a) whose name is entered in the Register of Members as holding any share (s) either solely or jointly (b) Subscriber to the Memorandum of the company (c) Beneficial owner (s)

“Month”

- (g) “Month” means a English Calendar month.

“Paid-up”

- (h) “Paid-up” shall include “credited as fully paid-up”.

“Person”

- (i) “Person” shall include any corporation or Company as well as individuals.

“These Presents” or “These Regulations” or “These Articles”.

- (j) “These Presents” or “These Regulations” or “These Articles” shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

“The Register”

- (k) “The Register” means the Register of Members kept by the Company pursuant to Section 88 of the Act.

“The Seal”

- (l) “The Seal” means the Common Seal for the time being of Company.

“Section”

- (m) “Sec’ or “Section” means Section of the Act.

“Special Resolution”.

- (n) “Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.

“Words”

- (o) “Words” importing the masculine gender shall include the feminine gender and vice versa.

- (p) Except where the context otherwise requires, words importing the singular shall include the plural and vice versa.

- (q) **“Other Words, Expressions”**

Subject as aforesaid, any words or expressions defined in the Companies Act 2013 or Rules thereof except where it is repugnant to the subject or context hereof, shall bear the same meaning in these presents.

- (r) **“Amendments”**

In these Articles, any reference to specific provisions of Statutes, By- laws, Rules or Regulations shall be deemed to be reference to their modifications, substitutions, replacement or amendments as well, carried out from time to time.

CAPITAL

Share Capital

3. “The Share Capital of the Company is Rs.35,80,00,040/- (Rs. Thirty five crore eighty lakhs and forty only) comprising of 2,00,00,000 Equity Shares of Rs.10/- each aggregating to Rs. 20,00,00,000/-(Rs. Twenty Crore only) and 9,29,412 Optionally Convertible

Non- Cumulative Preference Shares of Rs. 170/- each aggregating to Rs.15,80,00,040/- (Rs.Fifteen Crore Eighty Lakhs and Forty only)” (amended at the EGM held on 17.04.2015.)

Prohibition of investments of funds in Company’s own shares

4. Except as provided by Section 67 and Rule 16 of the Companies (Share Capital and Debentures) Rules 2014 , no part of the funds of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company.

Allotment of Shares

5. The Company shall duly comply with Section 39 of the Act read with Rules 12 of the Companies (Prospectus and Allotment of Securities) Rules 2014 with regard to all allotments of shares from time to time.

Further issue of capital

6. The Board may, at any time, increase the subscribed capital of the Company by issue of new shares out of the unissued part of the share capital in the original or subsequent created capital, but subject to the following provisions ,namely:
 - (1) In respect of offers and allotments made as above, the Directors shall subject to the provisions of Section 62 of the Act, and of sub-clause (3) herein below, offer such new shares to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date; by sending a letter of offer, subject to conditions (i) to (iii):
 - (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted will be deemed to have been declined.
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned -to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Clause) (i) shall contain a statement of this right.
 - (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given, that he declines to accept the shares offered, the board may dispose of them in such manner as it thinks most beneficial to the shareholders and the company.
 - (2) To Employees under a scheme of Employees Stock Option, subject to Special Resolution passed by company and subject to such condition as may be prescribed.
 - (3) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person whether or not those persons include the persons referred

to in (1) or (2) above at their discretion either for cash or consideration other than cash, if:

- (i) a special resolution passed at any General Meeting,
 - (ii) if the price of the shares is determined by valuation report of a registered valuer subject to such conditions as may be prescribed .
- (4) The notice referred herein above at (1) to (3) shall be dispatched through Regd. Post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (5) Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option, while such term:
- (i) has been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans; and also,
 - (ii) either has been approved by the Central Government under such circumstances as are applicable to debentures issued or loan obtained from any Government as per the applicable provisions of the Act, before the issue of the debentures on the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

Power to Issue share of different classes

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine

Power of General Meeting to offer shares to such persons as the Company may resolve

8. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6, the Company, by a special resolution in General Meeting, may determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether member or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium, or at par as such General Meeting shall determine and shall have full power to give to any persons (whether members or holders of debentures of the Company or not) the option to call for or be allotted, shares of any class of the Company either at a premium or at par, as such option being exercisable at such times and for consideration as may be directed by such General Meeting and may make any other provisions whatsoever for the issue, allotment or disposal of any shares (Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting).

PREFERENCE SHARES

9. (a) Subject to the provisions of these Articles, Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, any preference shares may with the sanction of a Special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed out of profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption.
- (b) The Board may, at its discretion, convert the unissued Equity Shares into Preference Shares or Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provisions of Section 55 of the Act, think fit and in particular may issue such shares with such preferential or qualified rights to dividends and in the distribution of the assets of the Company as the Board may, subject to the aforesaid section, determine.
- (c) The Board may at its discretion issue any portion of the Preference shares not already issued, as Redeemable preference shares which are at the option of the Company liable to be redeemed and subject to provisions of Section 55 of the Act, on such terms as to dividends, preferential payment or return of the amount paid-up thereon and as to conditions and terms of redemption as the Directors may deem fit.

Variation of rights

10. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Sections 48 of the Act be varied with the consent in writing of the holders of not less than 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 issued shares of that class. To every such separate Meeting, the provisions of these Articles relating to General Meeting shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares pari passu shall not affect the right of shares already issued

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

No Issue with disproportionate rights

12. The Company shall not issue any shares, (not being preference shares), which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

Power to pay Commission

13. The Company may at any time pay commission to any person for subscribing or agreeing to subscribe in a Public offer of Securities (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures, or debenture stock of the Company. The Statutory conditions and requirements shall be observed and complied with and the rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment out of proceeds of the issue or profits of the Company partly in one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Trust not recognised

14. Save as otherwise provided by these Articles the Company shall be entitled to treat the registered holder of any shares or debentures as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by the Statute required, be bound to recognise any equitable, contingent, future or partial interest, lien, pledge, or charge in any shares or debentures or (except only as by these presents otherwise provided for) any other right in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.

Issue of shares other than for cash

15. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the Company in or about the acquisition and/or conduct of its business and any share may be allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

Acceptance of Shares

16. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is in the Register shall for the purpose of these Articles be a member.

SHARE AND DEBENTURE CERTIFICATES

Rights of certificates:

17. (1) Every person whose name is entered as a member in the register shall be entitled to receive without payment:
 - (a) One certificate for all his shares : or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (c) (i) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (ii) 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.
- (2) (a) The Company shall, unless prohibited by any provision of law or any order of court, Tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted-
- (i) Within a period of two months from the date of allotment, in the case of any allotment of any of its shares;
 - (ii) Within a period of one month from the date of receipt by the company of the instrument of transfer or, as the case may be of the intimation of transmission, in the case of a transfer or transmission of securities;
 - (iii) Within a period of six months from the date of allotment in the case of any allotment of debentures:

Provided that every person subscribing to securities offered by the company shall have the option either to receive the share/ security certificates or to hold shares/securities in a dematerialised form.

Provided that where the securities are dealt with in a depository, the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

Notwithstanding anything contained above, the certificates in respect of all securities allotted, transferred or transmitted will be delivered within such other shorter period as may be required by stock exchanges where the securities of the company are listed.

- (b) 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 the share to one of several joint holders shall be sufficient delivery to all such holders;
- (c) Each certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (d) The Company will not charge any fees for the issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

Duplicate certificates.

18. If a certificate is torn or defaced, lost or destroyed, it may be replaced by the issue of a new certificate on payment of a fee not exceeding that which may be agreed upon with the appropriate Stock Exchange and on such terms, if any, as to evidence and indemnity and payment of out of pocket expenses incurred by the company in investigating evidence as the Board thinks fit.

Endorsement of transfer

19. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share Certificates and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing Certificate, in the name of the transferee, where there is no further space on the back thereof for making endorsement of transfer.

Splitting and consolidating of share certificate

20. Any registered holder of the shares being in possession of any Share Certificate or Share Certificates for the time being, may surrender such Share Certificate or Certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive numbers as were comprised in the said certificates and in such separate lots as he may desire, in lieu of and in cancellation of such share Certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one Certificate and the Directors may, in lieu of and in cancellation of Certificates so surrendered, issue one or more such share certificates, as the case may be, in the name of the person or persons in whose name the original certificates stood and the new Certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.

Issue of Certificates

21. Every Certificate of title to the share or shares shall be issued only in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any amendment thereof or any provision of law applicable thereto, for the time being in force.

CALLS ON SHARES

Calls

22. The Board may, from time to time, make such calls as they think fit upon the members in respect of all money unpaid on the shares held by them respectively whether on account of the nominal value of the shares or by way of premium and not by the conditions of the allotment thereof made payable at fixed times, and the members shall pay the amount of every call so made on them to the person and at the time and place appointed by the Board.

Length of Notice of Call

23. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and the persons to whom such payment shall be made provided that before the time for payment of such call the Board may, by notice in writing to the members, extend the time for payment thereof.

Sums payable in fixed instalments to be deemed Calls

24. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the nominal value of

the share or by way of premium, every such amount on installment shall be payable as if it were a call duly made by the Board, of which due notice had been given, and all provisions herein contained in respect of calls shall relate and apply to such amount on installment accordingly.

When installment on calls payable

25. If a sum called in respect of the shares is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Board may decide from the day appointed for the payment thereof to the time of the actual payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

Interest on sums payable at fixed time

26. The provisions of these Articles as to payment of interest 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 amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

27. The Board may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance becomes presently payable) pay interest at such rate as the Board may decide but shall not in respect of such advances confer a right to the dividend to participate in profits or to any voting rights.

Partial payment not to preclude forfeiture

28. Neither a judgement nor a decree in favour of the Company for call or other moneys due in respect of any share nor any part payment or satisfaction thereunder 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 share either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Persons by whom instalments are payable

29. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

Liability of joint holders of shares

30. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls, interest and expenses, if any due in respect of such share or shares.

LIEN

Company's lien on share

31. The Company shall have a first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares, besides bonus on such shares. But the Board at any time may declare any shares to be exempt, wholly, or partially, from the provisions of the Articles.

Enforcing of lien by sale

32. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made 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 lien exists or is presently payable has been given to the registered holder.

Authority of transfer

33. To give effect to such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 relating to the sale.

Application of proceeds of sale

34. The net proceeds of any such sale shall be applied towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the sale.

FORFEITURE OF SHARES

If call or installment not paid, notice may be given

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

Form of Notice

36. The notice aforesaid shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

37. If requirements of any such notice as aforementioned 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.

Surrender of Shares

38. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

Board's right to disposal of forfeited shares or cancellation of forfeiture

39. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such sale or disposal, the forfeiture or surrender may be cancelled on such terms as Board may think fit.

Liability after forfeiture

40. 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 forthwith pay to the Company all moneys, which at the date of forfeiture were presently payable by him to the Company in respect of the shares whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys in respect of the shares.

Declaration of forfeiture

41. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been fully 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 shares, and that declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposal thereof, shall constitute good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 proceeding in reference to the forfeiture, sale or disposal of the share.

Non-Payment of sums payable at fixed times

42. The provisions of these regulation 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 amount of the share or by way of premium or otherwise, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

43. (1) A common form of transfer shall be used. The company shall not register a transfer of securities of the company, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer/common form of transfer as prescribed in the Rule made under sub-section (1) of Section 56 of the Act, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the names, address and occupation, if any, of the transferee along with the certificate of shares to which it relates and such other evidence as the Company may require to prove the title of the transferor, has been delivered to the company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:

Provided that where instrument of transfer/common form of transfer has been lost or the instrument of transfer/ common form of transfer has not been delivered within the prescribed period, the company may register the transfer on such terms as to indemnity as the Board may think fit.

- (2) No instrument of transfer/common form of transfer shall be necessary as regards transfer of shares or other securities held in dematerialized form and such transfers shall be registered in accordance with the applicable regulation of the Depositories Act, 1996;

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the company may register the transfer on such terms as to indemnity as the Board may think fit.

- (3) Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the company, it shall notwithstanding anything contained in any other provisions of the Act;
- (a) Transfer the dividend in relation to such shares to the Special Account referred to in Sec. 124 of the Companies Act, 2013, unless the company is authorised by the Registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and
- (b) Keep in abeyance in relation to such shares any offer of-Rights under clause (a) of Sub-section (1) of Sec. 62 and any issue of fully paid up bonus shares in pursuance of Proviso to Sub-Section (5) of Section 123 of the companies Act, 2013.
- (4) (a) An application for the registration of a transfer of any share(s) debenture(s) or any other securities or other interest of a Member in the Company may be made either by the transferor or by the transferee.

- (b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice as per Rules to Act, of the application to the transferee, and the transferee make “no objection” to the transfer within two weeks from the receipt of the notice.
 - (c) For the purpose of sub-article(b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- (5) No share shall in any circumstance be transferred to an infant, insolvent or person of unsound mind.

Board’s power to refuse registration of transfer

44. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.
45. The Board of Directors may refuse to register the transfer of any shares to the name of the transferee on any one or more of the following grounds:-
- (a) That the instrument of transfer/common form transfer is not proper or has not been duly stamped and executed or compares more than one class of shares or that the certificate relating to the shares has not been delivered to the Company or that any other requirement under the Law relating to the registration of such transfer has not been complied with.
 - (b) That the transfer is in contravention of any law.
 - (c) That the transfer is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest and/or is in contravention of any statutory/regulatory guidelines, instructions or advices, as may be considered by the Board as ‘sufficient cause’ for refusal to be recorded in writing, in which event the concerned stock exchange shall be taken into confidence, when so required, as to the reason for such rejection.
 - (d) That the transfer is prohibited by any Order of the Court, Tribunal or other authority under any law for the time being in force.
46. (a) Notwithstanding anything contained in Articles 45 but subject to the provisions of Section 44 of the Act and the Rules and Regulations made there under and other applicable laws the Board may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and by giving reasons for such refusal and in particular may so decline in respect of the shares upon which the Company has lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that proposed transferee is already a Member.

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.

- (b) Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions, the Board may, at their absolute and uncontrolled discretion, refuse to register the transfer of any shares or other securities of the Company being shares or securities issued by the Company, in favour of any transferee whether individual, firm, group, constituent of a group, Body Corporate or Bodies Corporate under the same management or otherwise and whether in his or its own name or in the name of any other person, if the Board is satisfied that as a result of the proposed transfer of any shares or securities or block of shares of the Company, a change in the composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change would be prejudicial to the interest of the Company or to the public interest. For the purpose of this Article, the Board shall be entitled, inter alia to rely upon this Article to form its own opinion as to whether such registration of transfer of any shares or other securities should be refused or not.
- (c) If the Company refuses to register the transfer of any shares, it shall, within a period of sixty days from the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal.

47. **Particulars of transfer to be entered to the Register of Members/Endorsement of transfer and issue of Certificate**

- (a) The particulars of every transfer or transmission of any shares and all other particulars of shares shall be entered in the Register of Members as required by the Act.
- (b) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some other person for the time being duly authorised by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment of fee not exceeding that which may be agreed upon with the appropriate Stock Exchange.

Custody of Transfer Deeds

48. 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 eight years, or more.

Closure of Register of Members and Register of Debenture holders.

49. The Board may after giving not less than seven day's previous notice by advertisement in one vernacular newspaper and English newspaper circulating in the District in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time, as envisaged under Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014.

Transmission of shares

50. (1) The executors or administrators of deceased member (not being one of several joint holders) or the holder of a succession certificate empowered thereby to receive dividends on and to negotiate any shares belonging to a deceased member, shall be the only persons recognised by the Company, as having any title to the shares registered in the name of such member; provided that should the member be a member of a joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such member; provided further that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as indemnity or otherwise, as the Board may deem fit.
- (2) On the death of one or more of joint holders of any shares, the survivors/ survivor alone shall be the only persons recognised by the Company as having any title to or interest in such shares. In the event of the death of any sole holder or of the death of the last surviving holder the executors or administrators of such or other persons legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased share holder.

- (3) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.

51. Nomination of shares

- (i) Any person who becomes a nominee by virtue of the provisions of Section 72 of the Act, upon production of such evidence as may be required by the Board and subject as hereinafter provided, be either get registered himself as holder of the share or debenture, as the case may be; or authorised to transfer the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.
- (ii) if the person being a nominee, so becoming entitled elects to be registered as holder of the share or debenture himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (iii) All the limitations, restrictions and provisions of this Act, relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid.
- (iv) A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantage

to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered a member, in respect of his share or debenture, 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 or debenture, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

Rights and liabilities of legal representatives

52. (1) 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 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 shares as the deceased or insolvent member could have made.
- (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.

Notice of election by legal representatives

53. (1) 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 notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
- (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.
- (4) 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 to 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

Company's right to register transfer by apparent legal owner

54. 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) to the prejudice of persons having or claiming any equitable right, title or interest to, or in the same shares 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, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.

REGISTER OF MEMBERS

Register of Members and Debenture Holders.

55. (a) The Company shall cause to be kept a register and index of members or other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form or electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.
- (b) Subject to the provisions of Section 91 of the Act, the Directors shall have power to close the Register of Members or Debenture- holders of the Company.

Inspection of Registers

56. (a) The registers and indices maintained pursuant to section 88 and copies of returns prepared pursuant to section 92, shall be open for inspection during business hours, of two hours (11.00 am to 01.00 pm) on every working day as the board may decide, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by other person on payment of a fee of Rs. 50/- for each inspection.
- (b) Any such member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of Rs. 10/- for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.
- (c) The Company shall send to any Member, Debenture- holder or other persons, on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture- holders or any part thereof required under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within the period prescribed by the Act.

SET - OFF OF MONEYS DUE TO SHAREHOLDERS

Set - off of moneys due to share holders

57. Any money due from the Company to a shareholder may without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other persons to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

58. The Company may by ordinary resolution convert all or any fully paid-up shares of any denomination into stock and vice versa.

Transfer of stocks

59. 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.

Rights of stock holders

60. 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.

Applicability of Regulations to stock and stock holders

61. Such of the regulations contained in these presents (other than those relating to share warrants) as are applicable to fully paid up shares shall apply to stock and the words "share" and "shareholders" in these presents shall include "stock" and "stockholder" respectively.

ALTERATION OF CAPITAL

Alteration of Capital

62. (1) The Company in General Meeting may from time to time alter the conditions of its Memorandum of Association as follows, that is to say, it may
- (a) increase its authorized share capital by such amount as it think expedient.
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (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.
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, or
 - (e) cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

- (2) The resolution whereby any share is sub divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards, dividend, capital or otherwise over or as compared with the others.

Application of provisions to new shares

63. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the share in the original share capital.

Reduction of capital etc.

64. The Company may by special resolution reduce in any manner and in particular, may
- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid- up: or
 - (b) either with or without extinguishing or reducing liability on any of its shares:-
 - (i) Cancel any paid-up share capital which is lost or is unrepresented by available assets : or
 - (ii) Pay off any paid-up share capital which is in excess of the wants of the company, alter its memorandum by reducing the amount of its Share capital and of its shares accordingly.

Provided that no such reduction shall be made if the company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of this Act, or the interest payable thereon.

GENERAL MEETING

Annual General Meeting

65. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as annual general meeting at intervals and in accordance with the provision specified below:-
- (a) The first annual general meeting of the Company shall be held within a period of nine months from the date of closing of the first financial year.
 - (b) The next annual general meeting of the company shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter the annual general meeting shall be held by the Company within six months after the expiry of each financial year, subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding three months, and subject there to not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.
 - (c) Every annual general meeting shall be called for at a time during business hours

on a day that is not a National holiday and shall be held either at the registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

- d) Notice calling such meetings shall specify them as annual general meetings.
- e) All other meetings shall be referred to as Extraordinary general meetings.

Extraordinary general meetings by Requisition

66. (1) 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.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be in writing or through electronic mode and shall be served 21 days prior to the proposed meeting.
- (3) The notice shall be signed by all the requisitionists or by a requisitionist duly authorized in writing by all other requisitionists on their behalf or by sending an electronic request attaching therewith a scanned copy of such duly signed requisition.
- (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit or despatch to the Registered Office of the requisition, not less than 1/10 of such of the paid up capital of the Company as at that date carries the right of voting in regard to the matters set out in the requisition.
- (5) If the Board does not within 21 days from the date of the deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of those matters, on a day not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists, within a period of three months from the date of requisition.
- (6) Where the meeting is not convened inspite of a requisition, the requisitionist shall have a right to receive list of members together with their registered address and number of shares held and the company is bound to give a list of members together with their registred address made as on twenty first day from the date of receipt of valid requisition together with such changes, if any, before the expiry of the forty- five days from the date of receipt of a valid requisition.

Length of notice for calling meeting

67. A general meeting of the Company may be called by giving not less than clear 21 days notice which shall be given by speed post or registered post or through electronic mode.

Provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by members of the Company holding not less than 95% of that part of the paidup share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any members of the Company are 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 Article in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

68. 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, or, any resolution passed at, such meeting.

Special Business

69. (a) 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 business relating to:
- (i) The consideration of the financial statements Reports of the Directors and Auditors;
 - (ii) the declaration of a Dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of and fixing of the remuneration of the Auditors.
- (b) Where any items of business to be transacted at the meeting are 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 items of business, including in particular the nature of the concern or interest, financial or otherwise, if any, therein of every Director and manager if any; and every other Key Managerial Personnel and relatives of all such persons. . Where any item of business consists of 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.

Provided that where any item of special business as aforesaid to be transacted at the meeting of the Company, relates to or affects any other Company, the extent of share holding interest in that other Company of every such personnel , shall also be set out in the statement if the extent of such shareholding interest is not less than 2%(two percent) of the paid up share capital of that other Company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

70. Thirty (30) members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business as well as throughout the meeting.

If quorum not present, when meeting to be dissolved and when to be adjourned.

71. 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 stand cancelled.; in any other case, it shall stand adjourned to the same day in the next week at the same time

and place or to such other day and at such other time 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 form a quorum.

Chairman of General Meeting

72. (1) The Chairman of the Board of Directors, shall preside as Chairman at every General Meeting of the Company.
- (2) If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the members present shall choose another Director as Chairman of the meeting, and if no Director is present within 15 minutes after the time appointed for holding of the meeting or if all the Directors decline to take the chair, then the members present shall choose one of their members to be Chairman of the meeting.

Adjournment of the meeting

73. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Question at General Meeting how decided

74. At any General meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded as per the Act or the voting is carried out electronically as per section 108 of the Act and Rules thereon, be decided on a show of hands., A declaration by the Chairman that a resolution has, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Casting Vote

75. In the case of an equality of votes, the Chairman shall, both on a show of hand and on a poll, have casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

76. If a poll is duly demanded in accordance with the provisions of Section 109 of the Act it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be decision of the meeting on the resolutions on which the poll was taken.

In what cases poll taken without adjournment

77. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the Chairman may direct.

No member entitled to vote while call due to the Company

78. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of share holders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right of lien.
79. Subject to the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by *proxy* shall be in proportion to his share of the paid up Equity Share Capital of the Company. Provided, however; if any preference Shareholder be present at any meeting of the Company, save as provided under second proviso to sub section (2) of Section 47 of the Act, he shall have right to vote only on resolutions placed before the meeting which directly affect the rights attached to the Preference Shares.

Validity of votes

80. (1) 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 disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Business may proceed notwithstanding demand for poll

81. A demand for a poll shall not prevent the continuance of the meeting for the transaction of any other business than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

Vote by joint holders

82. If there be joint registered holders of any share, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose

name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Vote on behalf of member of unsound mind or minor

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

Proxies permitted on polls

84. On a poll, votes may be given either personally or by proxy.

Instrument of proxy

85. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorized. Any person may act as proxy whether he is a member or not.
- (2) A corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the company, by the resolution of its Board of Directors or other governing body authorise such person as it think fit to act as its representative at any meeting of any class of members of the Company or at any meeting of any creditors of the Company held in pursuance of the Companies Act or any Rules made there-under or in pursuance of the provisions contained in any Debenture Trust Deed as the case may be. The person so 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 that body could exercise if it were an individual member, creditor or holder of debenture of the Company.
- (3) So long as an authorisation under clause (2) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.

Proxy to be deposited at the office

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified 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.

Validity of vote by proxy

87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of appointer, or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered

Office of the Company before the commencement of the meeting or adjourned meeting at which proxy is used.

Form of proxy

88. The instrument appointing a proxy shall be in the form specified in the Rules made under Section 105 of the Act or otherwise prescribed by the Act from time to time.

Time for objections to votes

89. No objection shall be made to validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of validity of any vote

90. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES

91. (1) The Company shall comply with the requirements of Section 118 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any committee of the Board and resolutions passed by postal ballot.
- (2) The Chairman of the meeting may exclude at his absolute discretion such of the matters, as, or could reasonably be regarded as, defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

DIRECTORS

Number of Directors

92. Until otherwise determined by a General Meeting and subject to Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen.

Provided that so long as the Kerala State Industrial Development Corporation Limited (KSIDC) and Nitta Gelatin Inc. (NITTA) hold shares in the Company, the representatives of KSIDC and NITTA on the Board shall be as per the promotional agreement between KSIDC and NITTA.

93. The First Directors of the Company -

K.T. Chandy	Mitsuru Izumi
P.J. Thomas	Seiichi Nitta
M.R.C Warriar	Tadashi Nishino

Remuneration of Directors

94. Subject to the provisions of Sections 197 of the Act, a Director who is in the Whole-time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The fee payable to a Director (including a Whole-time Director, if any) for attending a meeting of the Board or committee thereof shall be such sum as may be determined by the Board from time to time not exceeding the maximum limits prescribed pursuant to Section 197(5) of the Act.

Special remuneration of Directors performing extra services and reimbursement of expenses.

95. (1) If any Director be called upon to perform extra services or special exertions or efforts (Which expression shall include work done by a Director as a Member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for extra services or special exertions or efforts either by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for his remuneration above provided, so however that;
- (a) the services rendered are of a professional nature: and
 - (b) in the opinion of the Nomination and Remuneration Committee, if the company is covered under sub-section (1) of section 178, or the Board of Directors in other cases, the director possess the requisite qualification for the practice of the profession.
- (2) The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Qualification of Directors

96. A Director shall require no share qualification.

Additional Director

97. The Directors shall have power at any time and from time to time to appoint any other person as a Director as an addition to the Board so that the total number of Directors shall not at any time exceed the maximum number as herein above mentioned under the Act. Any Directors so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company and shall be eligible for re-election at such a meeting.

Casual Vacancy

98. If the office of any Director appointed by the company in General meeting is vacated before his term of office will expire in the normal course, the resulting a Casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the date on which the Director in whose place he is appointed would have held office if it had not been so vacated.

Alternate Directors

99. (1) The Board of Directors of the Company may appoint Alternate Director to act for a Director (hereinafter, called in this clause ‘the Original Director’) during his absence for a period of not less than three months from India.
- (2) An Alternate Director appointed under sub-clause (1) shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.
- (3) If the term of Office of the Original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Continuing Directors may act

100. The continuing Directors may act notwithstanding any vacancy in their body, such that if the number falls below the minimum above fixed, the directors shall not, except for the purpose of filling up vacancies, act so long as the number is below the minimum.

Vacation of Office by Directors

101. (1) The office of a director shall become vacant in case—
- (a) he incurs any of the disqualifications specified in section 164;
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
 - (e) he becomes disqualified by an order of a court or the Tribunal;
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- (g) he is removed in pursuance of the provisions of this Act;
- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Director may contract with Company

102. (1) Subject to the provisions of the Act, the Directors shall not be distinguished 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 if such Director holding the fiduciary relation thereby established; but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined, or if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided however that such contract shall unless they are capable of being shown as having been entered in its ordinary course of business in arm's length basis, be entered with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed thereat. Provided also that it shall further be subject to condition prescribed in the Act regarding an approval by special resolution, by the General Board of shareholders.

Provided nevertheless that no Director shall, take part in the discussion of vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he 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 give the Directors or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company or to any contract or arrangement entered into or to be entered into with a public Company; a private which is a subsidiary of a public Company, in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as Director thereof, he having been nonthated as such Director by the Company.

- (2) A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent transaction with such company or firm shall, as regards any such transaction be sufficient disclosure of the concern or interest under this article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm.

- 3) A Director may be, or become, a Director or member 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.

Rights of Directors

103. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

RETIREMENT OF DIRECTORS

Rotation and retirement of Directors

104. (1) At every Annual General Meeting of the Company one-third of Directors who are liable to retire by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (2) Ex-Officio Directors shall not be liable for retirement by rotation.
- (3) The term Ex-Officio Director means any Technical, Special or Debenture Director appointed under Article 129 below reading, 'nomination of Directors'

Retiring Director eligible for re-election

105. A retiring Director shall be eligible for re-election .The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereat.

Which Directors to retire

106. The Directors to retire in every year shall be those who have been longest in office since their last election; but, as between persons who became Directors on the same day, those to retire shall, unless otherwise agreed among themselves, be determined by lot.

Retiring Director to remain in office till successor's appointment

107. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director whose place has not been so filled up shall be deemed to have been re-elected at the adjourned meeting, unless:
 - (i) At the meeting or at the previous meeting, a resolution for the re appointment of such Director has been put to the meeting and lost:
 - (ii) The retiring Director has, by a notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be so re-appointed:

- (iii) He is not qualified or is disqualified for appointment;
- (iv) A Resolution, whether Special or Ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act.
- (v) Section 162 shall be applicable to any such appointment.

Power of General Meeting to increase or reduce number of Directors

108. Subject to the provisions of section 149,151 and 152, of the Act the Company in General Meeting may increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

109. Subject to the provisions of Section 169 of the Act, the Company may by an ordinary resolution remove any Director before the expiration of his period of office and by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director in the day on which the Director in whose place he is appointed was last elected as Director.

Right of persons other than retiring Directors to stand for Directorship

110. A person not being retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director has, not less than 14 days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the Office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be; alongwith a deposit of Rs.1,00,000/- (Rupees One lakhs) which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of the total valid votes either on show of hands or on poll on such resolution provided that such person by himself or by his agent authorised in writing has signed and filed with the Registrar a consent in writing to act as such Director.

PROCEEDINGS OF DIRECTORS' MEETINGS

Meeting of the Board

111. (1) The Board may meet for the dispatch of business, adjourn and otherwise regulate the meetings, as they think fit, provided that . the Board shall meet atleast once in every calendar quarter, with a maximum interval of 120 days between any two consecutive meetings of the Board, such that at least 4 meetings are held in each calendar year.
- (2) The Chairman may at any time and the Manager, Secretary or such other Officer of the Company as may be authorized by the Board, shall upon the requisition of one – third number of members of the Board as are in office, convene a meeting of the Board. If, within 15 days of the requisition in writing to convene a meeting of the Board, the chairman or the authorized official fails to convene the meeting, the requisitionists themselves may convene a meeting of the Board.

- (3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that atleast one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one independent director, if any.

Quorum

112. The quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, and the participation of the directors by video conferencing or other audio visual means shall also be counted for the purpose of quorum provided that where at any time the number of interested Directors is equal to or exceeds two thirds to total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors, actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term "interested Director" means any director within the meaning of section 184(2) of the Act.

Question how decided

113. (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally, and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of Votes, the Chairman shall have a second or casting vote in addition to his vote as a Director Provided that the Chairman shall not have a casting vote at the election of a Chairman of the Board.

Chairman

114. (1) The Chairman of the meetings of the Board of Directors of the Company will be appointed as per Article 121
- (2) If a person has been appointed as Chairman under clause (1) above or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairman of the meeting.

Committee

115. (1) The Board of Directors may, from time to time, appoint one or more committees consisting of one or more members of their body, as the Board may deem fit.
- (2) The quorum of a Committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.

Election of Chairman of the Meeting of the Committee

116. If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members of the Committee present may choose one of their numbers to be Chairman of the meeting.

Question how determined

117. (1) A Committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be, and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid notwithstanding defective appointment etc.

118. All Acts done by any meeting of the Board or a Committee thereof, or by any person acting as Director shall notwithstanding that it may afterwards be 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 and such persons had been duly appointed and was qualified to be a Director.

Resolution by Circulation

119. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, then in India, not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWER AND DUTIES OF DIRECTORS

Powers of Company vested in Directors

120. (A) The business of the Company shall subject to the provisions thereof be managed by the Board of Directors; who may exercise all such powers of the Company as are not by the Act of any statutory modification thereof for the time being in force, or by these presents; required to be exercised by the Company in General meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (B) Without prejudice to the generality of the powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, powers:-
- (1) To carry on and transact the several kinds of business specified in Clause III of the Memorandum of Association of the Company.
 - (2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delivery orders, Government promissory notes, other Government instrument bonds, debentures or debenture stock of Corporations, Local Bodies, Port Trusts, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, share or stock certificates of the government and other local or corporate bodies in connection with any business or any subject of the Company.
 - (3) To acquire by purchase, lease, exchange, or otherwise, land, estates, fields, office, showrooms, godowns and other buildings in the State of Kerala or elsewhere, machinery, engine, plant or rolling stock, tools, machine tools, outfits, stores, hardware and any other materials of whatever description either for credit or for cash and present or future delivery.
 - (4) At their discretion, to pay for property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities, of the company and any such shares may be issued either as fully paid up or with amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any of the Company or not so charged.
 - (5) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the Directors think fit.

- (6) To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
- (7) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- (8) To plant, develop, improve, cutdown, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.
- (9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (10) To determine who shall be entitled to sign on the Company's behalf bills of exchange, promotes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and documents.
- (11) From time to time provide for the management of the affairs of the Company in any specific locality in India or abroad in such manner as they think fit and in particular to appoint any persons to be the attorneys or agents of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- (12) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities as they think fit.
- (13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (14) To give to any person employed by the Company a commission of the profits of any particular business or transactions, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company.
- (15) From time to time make, vary and repeal bylaws for the regulation of the business of the Company, its officers and servants.
- (16) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purpose of the Company.
- (17) To pay gratuities, bonus rewards, presents and gifts, to employees or dependants of any deceased employees, to charitable institutions or purposes, to subscribe for provident funds, and other associations for the benefit of the employees.
- (18) (i) To appoint or remove Key Managerial Personnel (KMP)
(ii) To take note of appointment(s) or removal (s) of one level below the the Key Managerial Personnel:

- (iii) To appoint internal auditors and secretarial auditor;
 - (19) To authorize buy-back of securities under section 68 of the Act,
 - (20) To have an official seal for use abroad.
- (C) (1) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:—
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) any other matter which may be prescribed as per the rules framed under the Act.
- (2) The Board may by a resolution passed at meeting delegate to any Committee of the Board, if any, powers specified in sub-clauses (d), (e), and (f) of clause (1) above.
- (3) Every resolution delegating the power set out in sub-clause (d) of clause (1) above shall specify the total amount outstanding at any one time upto which the money may be borrowed by the said delegatee.
- (4) Every resolution delegating the power referred to in sub-clause (e) of clause (1) above shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegatee.
- (5) Every resolution delegating the power referred to in sub-clause (f) of clause (1) above shall specify the total amount upto which loans may be made by the delegatee, the purposes for which the loans may be made and the maximum amount of the loan that may be made for each such purpose in individual cases.

Appointment and powers of Managing Directors/Whole-time Directors/Technical Directors

121. (1) Subject to the provisions of the Act, the Board may appoint Managing Director or Managing Directors, Whole-time Director or Whole-Time Directors or Technical Director or Directors at such remuneration and upon such conditions as they may think fit. So long as the Kerala State Industrial Development Corporation (KSIDC) and Nitta Gelatin Inc. (NITTA) hold shares in the Company, the Chairman of the Company and the Managing Director of the Company shall be appointed as per the promotional agreement between KSIDC and NITTA.
- (2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately, cease to be a Managing Director or Whole-time Director or Technical Director if he ceases to hold the office of Director from any cause.
- (3) Subject to the provisions of the Act and to the general supervision and control of the Board, any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Technical Director or Technical Directors shall have the general direction, management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the Company all such Bills of Exchange, Promissory Notes, Hundies, Cheques, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company and to operate on the bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage Solicitors, Advocates and other Agents and to sight the necessary papers, documents and instruments of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Technical Director or Technical Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.
- (4) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Technical Director or Technical Directors shall not exercise the powers to
- (a) make calls on shareholders in respect of money unpaid on their shares in the Company;

- (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to:-
 - (c) borrow moneys, otherwise than on debentures;
 - (d) invest the funds of the Company; and
 - (e) make loans
- (5) Technical Director or Technical directors shall advise the Board on technical matters and perform such duties and shall exercise such powers as are assigned to him or them by the Board.
- (6) The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director or Technical Director who
- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
 - (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made a composition with them; or
 - (c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

Entrenchment Provision

121.A If any amendment is sought to be made in respect of Article 121 of these articles as aforesaid, which largely form part of the Promotional Agreement as modified from time to time, which is a shareholding agreement subsisting interse between the promoters i.e Nitta and KSIDC, such an amendment(s), whatsoever shall not have any effect, so long as the Promotional Agreement, as amended from time to time exists as part of the Joint Venture and unless the Company obtains consent in writing from Promoters i.e Nitta and KSIDC, for the amendment(s) sought to be made.

Legal Proceedings

122. Any Managing Director or the Secretary for the time being or any other person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to sue or defend on behalf of the Company, all and every legal proceedings and compositions or compromise, agreement, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purpose aforesaid, the Secretary, or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they may incur or be liable to by reason of their or his name being so used as aforesaid.

Powers to Delegate to Directors

123. Subject to the provisions of Section 179 of the Act and the other provisions of the Act, the Board may delegate from time to time and at any time to a Committee formed out of the Directors or to any Directors jointly or severally or to any one Director, any of the powers, authorities and discretions for the time being vested in the Board and any such delegation may be made on such terms and subject to such conditions as the Board may think fit.

Attorney of the Company

124. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board think fit, be made in favour of the members, or any of the members of any firm or Company or the members, directors, nominees or manager of any firm or Company or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Duty to Maintain Register etc. and Record of Minutes

125. The Board shall duly comply with provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it and to keeping a Register of the Directors and to sending to the Registrar an annual list of members and a summary of particulars of shares and stock and copies of special resolutions and such other resolutions of the Board as are required to be filed with the Registrar under Section 117 of the Act and a copy of the Register of Directors and notification of any changes therein.

126. Secretary

The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Directors besides such duties as are envisaged under the Act, Rules and regulations thereon.

Powers as to Commencement of Business or Branch of Business

127. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as they shall think fit and further may be kept in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

BORROWING

Borrowing

128. (1) The Board of Directors may from time to time but subject to such consent of the Company in general meeting as may be required under Section 180 of the Act, raise any money or any moneys or sums of money for the purpose of the Company provided that the moneys to be 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 their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and 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 to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

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 up to which moneys may be borrowed by the Board of Directors.

- (2) The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors within the limits prescribed.
- (3) Subject to the provisions of the above sub-clauses, the Directors may, from time to time, at their 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 they think 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 debenture stock of the Company charged upon all or any of the 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 lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
- (4) Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Nomination of Directors

129. (a) The Board of Directors may at any time appoint any suitable person as a Technical Director of the Company and thereupon such person shall not be liable for retirement by rotation and shall not be required to hold any qualification shares. The Board of Directors may determine the period for which such person shall hold office as such Technical Director either or till the happening of any contingency or subject to any condition.
- (b) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit & Investment Corporation of India Ltd. (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or body is hereinafter in this Article referred to as “the Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the corporation on behalf of the company remains outstanding, the Corporation shall have a right to appoint from -time to time, any person or persons as a Director or Directors, whole-time or non whole-time, (which Director or Directors is /are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (c) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such nonthee Director/s shall not be liable to retirement by rotation of Directors, provided however that the right to appoint non-rotational Directors shall not be limited to the Industrial Credit and Investment Corporation of India, Industrial Finance Corporation of India, a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by the Central Government or State Government by themselves. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (d) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in

exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/ Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

- (e) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/ate member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (f) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such Nominee Director/s.
- (g) Provided that if any such Nominee Director/s is an Officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- (h) Provided further that if such Nominee Director/s is an Officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.
- (i) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to whole-time Director/s in the Management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

Terms of Debenture Issues

130. Any such debentures, debenture stock, bonds or other securities may be issued at a discount, subject to provisions of the Act at premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise provided that Debentures, Debenture Stock, Bonds and other securities with the right to allotment of or conversion into shares or option or right to call for allotment of shares shall not be issued except with the sanction by a Special Resolution of the Company in General Meeting and subject to such approval of the Central Government as may be required.

Register of Mortgages

131. The Directors shall cause a proper register to be kept in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the Registration of Mortgages and charges therein specified and otherwise.

Charge on Uncalled Capital

132. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis apply to such calls and power to make such calls may be made exercisable either conditionally or unconditionally and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

Subsequent Assignees of uncalled Capital

133. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
134. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

COMMON SEAL

Common Seal

135. The Board shall provide a Common Seal for the Company and shall have power from time to time to cancel 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 Secretary, provided however that the common seal shall not be mandatory; as much as provided for under the amended Section 9, Section 12, Section 22, Section 46, and Section 223 of the Companies Act 2013.

Affixture of Common Seal

136. If so required, the Seal shall be affixed to any instrument only on authority of the resolution of the Board or of a committee of the Board authorised by it in that behalf and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, except where the same is executed by a duly constituted attorney for the company, be signed by two Directors in whose presence the seal shall have been affixed and also signed by the Secretary or such other person as may from time to time be authorised by the Board.

DIVIDENDS AND RESERVES

Right to Dividend

137. The profits of the Company (including capital profits) subject to any special rights relating thereto created or authorised to be created by these presents, and subject to the provisions of these presents, as to the Reserve Funds, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
138. Where capital is paid up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of Dividends

139. The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

Interim Dividend

140. Subject to provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the company.

Dividends to be paid out of profits only

141. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by section 123 of the Act.

Reserve Funds

142. Subject to the provisions of the Act:-
- (1) the Board may before recommending any dividends set aside out of the Profits of the Company such sum as they think proper 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, and
 - (2) the Board may also carry forward any profits which they may think prudent not to divide, without setting them aside as Reserve.

Method of payment of Dividend

143. (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 amount paid up or credited as paid up on the shares in respect whereof the dividend is paid.
- (2) No amount paid or credited as paid on the share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

- (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.

Deduction of Arrears

144. 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.

Adjustments of Dividends against Calls

145. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend or bonus payable to him and so that the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and themselves be set off against the call.

146. Payment of dividend

- (i) BY ECS/NEFT

For payment of dividend, the Company may use, either directly or through its Registrars and Share Transfer Agent (RTA), any RBI (Reserve Bank of India) approved electronic mode of payment such as Electronic Clearing Services (ECS)/National Electronic Fund Transfer (NEFT); to enable payment whereof, the bank details of individual shareholder should be obtained.

- (ii) In case where either the Bank details such as magnetic Ink character, Recognition (MICR), Indian Financial System Code (IFSC CODE) required for making electronic payment not available, or the electronic payment instruction have failed or have been rejected in the payment process, the company may use physical payment instruction for making payment of dividend to the investors.

Payment of Dividend by Cheque or Warrant

147. (a) Any dividend, interest or other moneys payable 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 joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Every such cheque or warrant shall be posted within forty-two days from the date of declaration of dividend.
- (d) No unclaimed dividend shall be forfeited by the Board while the Company shall comply with the provisions of Section 124 and Section 125 of the Act.

Receipt of joint Holders:

148. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Dividends not to Bear Interest

149. No dividend shall bear interest against the Company.

Transfer of Shares not to Pass Prior Dividends

150. Any Transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Notice of dividend

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

CAPITALISATION OF PROFITS

Capitalisation of Profits

152. (1) The Company in General Meeting, may on 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 as dividend, or representing Premiums received on the issue of shares and standing to the credit of share premium account be capitalised as herein below
 - (b) that such sums 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 proportion
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) below, either in or towards:
- (i) paying up any amount for the time being unpaid on any shares held by such members respectively:
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; and
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub clause (ii)
- (3) A share premium Account and a Capital Redemption Reserve Account may for the purpose of this regulation only be applied in paying up of unissued shares to be issued to members of the Company as fully paid up bonus shares.

- (4) The Board shall give effect to resolutions passed by the Company in General Meeting in pursuance of this Article.

Powers of Directors for Declaration of Bonus

153. (1) 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 thereby capitalised and all allotments and issues of fully paid up shares or debentures, if any.
 - (b) generally, to do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
- (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as they think fit, in the case of shares or debentures becoming distributable in fractions and also
 - (ii) 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 him respectively credited as fully paid-up, of any further shares or debentures 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares
- (3) Any agreement made under the authority shall be effective and binding on all such members.

ACCOUNTS

Books of Account

154. (1) The Board shall cause proper books of accounts to be kept in respect of sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchase of goods by the Company, and of the assets and liabilities of the Company.
- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at that office, shall be kept at that office, and proper summarised returns, made up to date at intervals of not more than three months, shall be sent by the branch office to Company at the Registered Office, or other places in India as the Board think fit, where the main books of the Company are kept.
- (3) Provided that all or any of the Books of accounts aforesaid may be kept at such other place in India, as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

- (4) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch, as the case may be, with respect to the matters aforesaid, and explain its transactions.

Inspection of Members

155. 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 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 inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of Account to be furnished to Annual General Meeting

156. Once atleast in every calendar year, the Board shall lay before the Company in Annual General Meeting a Profit and Loss Account for Financial Year of the Company immediately preceding the Financial Year in which such meeting is held and a Balance Sheet containing a summary of the assets and liabilities of the Company made up as at the end of the last working day of that financial year or in case where an extension of time has been granted for holding the meeting up to such extended time and every such Balance Sheet, shall as required by Section 134 of the Act, be accompanied by a report (to be attached thereto) of the Directors as to the state and condition of the Company and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend and the amount (if any) set aside by them for the Reserve Fund, general reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent Balance Sheet.

Balance Sheet and Profit and Loss Account

157. (1) Subject to the provisions of Section 129 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in part I and II respectively of Schedule III of the Act or as near thereto as circumstances admit.
- (2) So long as the Company is a holding Company having a subsidiary, the Company shall conform to other relevant provisions of the Act.
- (3) If in the opinion of the Board any of the current assets of the Company may not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit and Loss Account

158. The Balance Sheet and Profit and Loss Account shall be signed by at least four Directors including the Chairman and the Managing Director where there is one, and two other directors, the Chief Financial Officer and the Company Secretary or such other person/s authorized by the Board. The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with provisions of this Article and before they are submitted to the Auditors for their Report thereon. The Auditors' Report shall be attached to the Balance Sheet

and the Profit and Loss Account or there shall be inserted at the foot of the Balance Sheet and the Profit and Loss Account a reference to the Report. A copy of such Balance Sheet and the Profit and Loss Account so audited together with a copy of the Auditors' Report and every other document required by law to be annexed or attached to the Balance sheet; more specifically the Director' Report in the manner envisaged under Section 134 of the Act and Rules thereon, shall not less than 21 days before meeting at which the same are to be laid before the Members of the Company be subject to the provisions of Section 136 of the Act, if so applicable, sent to every trustee for the holders of any debentures and to all persons other than such Members of Trustees, being so entitled.

After the Financial statement, including the consolidated financial statements, along with all the documents which are required to be attached to such financial statements under the Act have been laid before the Company at a General Meeting, shall be filed with the Registrar within thirty days of the date of Annual General Meeting.

Profit and Loss Account to be annexed and Auditors Report to be attached to the Balance Sheet

159. The profit and Loss Account shall be annexed to the Balance sheet and the Auditors' Report including the Auditors' separate or supplementary report, if any, shall be attached thereto.

Rights of Members to copies of Balance Sheet and Auditors' Report

160. The Company shall comply with requirements of section 136 of the Act with respect to right / request of members to receive copies of financial statements and reports thereon.

ANNUAL RETURNS

Annual Returns

161. The Company shall make the requisite annual returns in accordance with the Sections 92 of the Act.

AUDIT

Accounts to be Audited

162. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

Appointment of Auditors

163. (1) The appointment, resignation, power, rights, remuneration and duties of the Auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.
- (2) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed, shall be re-appointed if.

- (a) he is qualified for re-appointment
 - (b) he has not given the Company notice in writing of his unwillingness to be re-appointed;
 - (c) a special resolution has not been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- (3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company as per Section 139 (10) of the Act.
 - (4) The Board may fill any casual vacancy in the office of an Auditor, within 30 days, so however that 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 within three months of the recommendation by the Board.
 - (5) 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 six weeks before the meeting in accordance with Section 140(4) of the Act and the Company shall send a copy of such notice to the retiring Auditor and shall give notice thereof to the members and all the other provisions regarding appointment of an auditor shall apply in the matter. The provisions of this clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
 - (6) Any Auditor may before the expiry of his term be removed from the Office by the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.
 - (7) The person qualified for appointment as Auditor shall be only those referred to in Section 141 of the Act.

Remuneration of Auditors

- 164. The remuneration of the Auditors shall be fixed by the company in General Meeting except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Board.

Rights and duties of Auditors

- 165. (1) Every Auditor of the Company shall have right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the company such information and explanation as may be necessary for the performance of his duties as Auditor.
- (2) All notices of, and other communications relating to, any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends of any part of the business which concerns him as Auditor.

- (3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other documents declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting, during his tenure of office and the report shall state whether, in his opinion and the best of his information and according to the explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:-
- (i) in the case of the Balance sheet, of the state of Company's affairs as at the end of its financial year; and
 - (ii) in the case of Profit and Loss Account, of the Profit or Loss for its financial year.
- (4) The Auditors' Report shall also state:
- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit.
 - (b) Whether in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him.
 - (c) Whether the report on the accounts of any branch office audited under Section 143(8) of the Act by a person other than the Company's auditor has been forwarded to him as required by the said Provisions and how he has dealt with the same in preparing Auditor's Report; and
 - (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.
- (5) Where any of the matters referred to in items (i) and (ii) of sub-clause (3) above or in items (a), (b), (c) and (d) of sub-clause (4) above is answered in the negative or with a qualification, the Auditors' Report shall state the reason for the answer.
- (6) The accounts of the Company shall not be deemed as not having been and the Auditors' Report shall not state these accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if:-
- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act, or
 - (b) those provisions are specified in the Balance Sheet and profit and Loss Account of the company.
- (7) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Conclusiveness of Auditors Report

166. Every Account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and shall thenceforth be conclusive.

SERVICE OF DOCUMENTS AND NOTICE

Service of documents on the Company

167. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the registered Office of the Company by registered post, or speed post or courier service by leaving it at the Registered Office, or by means of such electronic or other mode as may be prescribed.

How Documents are to be served on members

168. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the company or to any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address, or by such electronic or other mode as may be prescribed.
- (2) All notices shall with respect to any registered shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- (3) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document provided; that where a member has intimated to the Company in advance that the document should be sent to him by registered post with or without acknowledgment and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed to have been effected.
- i) in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the notice is posted; and
 - ii) in any other case, at the time at which the letters would be delivered in the ordinary course or post.

Members to Notify Address in India

169. Each Registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

Service on Members having no registered address in India

170. If a member has no registered address in India and has not supplied to the Company an address within India for giving of notices to him, a advertisement in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

171. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address (If any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to notice of General Meetings

172. Notice of every meeting of the members of the Company is required to be given in writing to every member, Director, Debenture Trustee, and Auditors of the Company.

Advertisement

173. Subject to the provisions of the Act any document required to be served or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in a newspaper circulating in the neighbourhood of the Registered Office of the Company.

Members bound by documents given to previous holders

174. Every person, who, by operation of law, transfer, or other means whatsoever shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to such shares.

How notice to be signed

175. Any notice to be given by the Company shall be signed by the Secretary, or by such Director or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

Authentication of documents and proceedings

176. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by the Secretary or a Director, or by any authorised officer of the Company and need not be under its Seal.

WINDING UP

Winding up

177. Subject to the provisions of the Act as to preferential payments, the assets of the Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of Company in specie among members

178. If the company shall be wound up whether voluntarily or otherwise, the liquidators, may, with the sanction of a special resolution, divide among the contributories in specie or kind, any part of the assets of the company, and may with the like sanction vest any part of the assets of the company in trustees upon such trusts for the benefit, of the contributories or any of them, as the liquidators with the like sanction shall think fit. in case any shares to be divided as aforesaid involves a liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable act accordingly.

INDEMNITY AND RESPONSIBILITY

Right of Directors and others to indemnity

179. (a) Subject to the provisions of the Act, every Director of the Company, Officer (whether Managing Director, Manager, Secretary or other officer) or employee or any person employed by the Company as Auditor shall be entitled to be protected or indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer, other employee or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer, other employee or Auditor or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, officer, other employee or Auditor of the Company shall be entitled to be protected or indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged in connection with any application under Section 463 of the Act in which relief is granted to him by the court or the Tribunal.

Secrecy Clause

180. (1) No member shall be entitled to visit or inspect the Company's work without the permission of the Directors or Secretary, or to require discovery of or any information respecting any detail 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, if any, which in the opinion of the Board or the Secretary it will be inexpedient in the interest of the Company to communicate to the Public.

- (2) Every 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 Board, before entering upon his duties, or at any time during his time of Office, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the state of accounts and in mailers relating thereto, and shall by such declaration pledge himself not to reveal any matters which may come to his knowledge in the discharge of duties except when required so to do by the Board of Directors or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the Provisions contained in these Articles.

Names, addresses, descriptions, and occupations subscribers	Signature of subscriber	Signature, names, addresses, of descriptions and occupations of witnesses
1. P.J. Thomas Son of Sri. Panampunna John John. "Tejsa", Vikramapuram Hills, Trivandrum — 3, Managing Director, Kerala State Industrial Development Corp. Ltd. Trivandrum – I	Sd/-	Sd/-G. Raman Pillay Son of Sri. S. Govinda Pillay, Han Sree, Neeramunkara, Trivandrum - 18 Asst. Manager Kerala State Industrial Development Corporation Ltd., Trivandrum - I.
2. M.R.C. Warriar Son of Sri. M.R. Madhava Warriar, 120."Revathi" Jawahar Nagar, Trivandrum — 3 Development Commissioner, Kerala State Industrial Development Corp. Ltd., Trivandrum – I	Sd/-	
3. Joseph Lopez Son of Sri. X.G. Lopez, "Thejos", Opp. Nirmala Bhavan Convent High School, Kawdiar, Trivandrum — 3 Development Commissioner, Kerala State Industrial Development Corporation Ltd, Trivandrum-I	Sd/-	
4. A.S. Unny Son of Sri. C.K. Madhavan Namboodiri, "Sujani", Vellayambalam, Trivandrum -10 Secretary, Kerala State Industrial Development Corp. Ltd., Trivandrum – 1	Sd/-	
5. K.A.L. Narayanan Swamy Son of Sri. K.A. Doraiswamy Iyer, T.C. 10-241/I, Kanakanagar, Trivandrum -3 Manager. (Chemical Engineering), Kerala State Industrial Development Corp. Ltd., Trivandrum – I	Sd/-	

Names, addresses, descriptions, and occupations subscribers	Signature of subscriber	Signature, names, addresses, of descriptions and occupations of witnesses
<p>6. C. Krishnamoorthy Son of Sri. S.V. Venkateswara Iyer, “Gayathri” Udarasiromani Road Vellayambalam, Tnivandrum -10 Deputy Manager (Finance), Kerala State Industrial Development Corpn. Ltd., Trivandrum – I</p>	<p>Sd/-</p>	<p>Sd/-G. Raman Pillay Son of Sri. S. Govinda Pillay, Han Sree, Neeramonkara, Trivandrum - 18 Asst. Manager Kerala State Industrial Development Corporation Ltd., Trivandrum - I.</p>
<p>7. M.A. Azeem Son of Sri. M. Muhammad Ismail 14/265, “Usha Bhavan”,Udarasiromani Road, Vellayambalam, Trivandrum — 10 Asst. Secretary, Kerala State Industrial Development Corpn. Ltd., Trivandrum – I</p>	<p>Sd/-</p>	<p>Sd/-G. Raman Pillay Son of Sri. S. Govinda Pillay, Han Sree, Neeramonkara, Trivandrum - 18 Asst. Manager Kerala State Industrial Development Corporation Ltd., Trivandrum - I.</p>

Dated 22nd day of April 1975

NITTA GELATIN INDIA LIMITED

CIN: L24299KL1975PLC 002691

Regd. Office : P.B. No. 4262, 54/1446, Panampilly Nagar, Kochi, Kerala – 682 036.

Tel :91 484 3099444, Fax : +91 484 2310568

Website : www.gelatin.in; E-mail: rajeshkurup@nittagelindia.com

POSTAL BALLOT FORM

POSTAL BALLOT NO:

1. Registered Folio No/ DP ID No. Client ID No. *(applicable to investors holding shares in dematerialized form)
2. Name (s) Member(s) Name(s) of the Joint Holder(s) If any Registered Address of the Sole / First Named Member
3. Number of equity shares held

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	SEQUENCE No.
160202004	Please see notice	

Please read the instructions printed overleaf carefully before completing this form

I/We hereby exercise my/our votes in respect of the resolutions as proposed to be passed through postal ballot for the special business set out in the Notice Ballot dated 01.02.2016 issued by the Company by conveying my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

ITEM	DESCRIPTION	Type of Resolution	No.of Shares	I/ we assent to the Resolution (For)	I/we dissent to the Resolution (Against)
1.	To Amend the Title to Clause III A of the Memorandum of Association:	Special			
2.	To Amend Clause III B of the Memorandum of Association:	Special			
3.	Deletion of the Clause III C – other objects clause of the Memorandum Of Association :	Special			
4.	Amendment of the Clause IV of the Memorandum of Association:	Special			
5.	Adoption of New set of Articles of Association including therein the entrenchment provisions:	Special			
6.	Appointment of Dr. K Cherian Varghese (DIN No.01870530) as an Independent Director.	Ordinary			

Place:

Date:

Email ID

Signature of the Shareholder

(To be Provided by the members holding shares in physical form)

The Company is Pleased to offer e-voting facility as an alternative for all the Shareholders of the Company to enable them to cast their votes electronically instead of sending the Postal Ballot Forms to the scrutinizer. E-Voting is optional. Please refer to the instructions for e-Voting given in the Notice for Postal Ballot, for the procedure and manner in which e-Voting is to be carried out.

NITTA GELATIN INDIA LIMITED

CIN: L24299KL1975PLC 002691

Regd. Office : P.B. No. 4262, 54/1446, Panampilly Nagar, Kochi, Kerala – 682 036.

Tel :91 484 3099444, Fax : +91 484 2310568

Website : www.gelatin.in; E-mail: rajeshkurup@nittagelindia.com

POSTAL BALLOT FORM

POSTAL BALLOT NO:

1. Registered Folio No/ DP ID No. Client ID No. *(applicable to investors holding shares in dematerialized form)
2. Name (s) Member(s) Name(s) of the Joint Holder(s) If any Registered Address of the Sole / First Named Member
3. Number of equity shares held

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	SEQUENCE No.
160202004	Please see notice	

Please read the instructions printed overleaf carefully before completing this form

I/We hereby exercise my/our votes in respect of the resolutions as proposed to be passed through postal ballot for the special business set out in the Notice Ballot dated 01.02.2016 issued by the Company by conveying my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

ITEM	DESCRIPTION	Type of Resolution	No.of Shares	I/ we assent to the Resolution (For)	I/we dissent to the Resolution (Against)
1.	To Amend the Title to Clause III A of the Memorandum of Association:	Special			
2.	To Amend Clause III B of the Memorandum of Association:	Special			
3.	Deletion of the Clause III C – other objects clause of the Memorandum Of Association :	Special			
4.	Amendment of the Clause IV of the Memorandum of Association:	Special			
5.	Adoption of New set of Articles of Association including therein the entrenchment provisions:	Special			
6.	Appointment of Dr. K Cherian Varghese (DIN No.01870530) as an Independent Director.	Ordinary			

Place:

Date:

Email ID

Signature of the Shareholder

(To be Provided by the members holding shares in physical form)

The Company is Pleased to offer e-voting facility as an alternative for all the Shareholders of the Company to enable them to cast their votes electronically instead of sending the Postal Ballot Forms to the scrutinizer. E-Voting is optional. Please refer to the instructions for e-Voting given in the Notice for Postal Ballot, for the procedure and manner in which e-Voting is to be carried out.

INSTRUCTIONS

For members opting to vote by using the postal ballot form:

1. Please complete and sign the Ballot Form and send it, so as to reach the scrutinizer appointed by the Board of Directors of the Company, Mr. Abhilash N A, Scrutinizer, C/o M/s Cameo Corporate Services Ltd, "Subramanian Building", 1, Club House Road, Chennai-600 002, India not later than 5.00 P.M on Saturday March 19, 2016. For this purpose, a self-addressed envelop is enclosed and postage will be paid by the Company, If posted in India. The envelop bears the name and address of the Scrutinezer. However, envelops containing the Ballot Form, if deposited in person or sent by Courier or Registered/Speed post at the expense of the member will also be accepted. Ballot forms received after March 19, 2016. (5.00 P M) will be strictly treated as if no reply has been received from the member.
2. The Ballot form should be signed by the member as per the specimen signature registered with the Company/depository Participants. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. There will be one form for every folio / Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of Vote is not permitted through proxy.
3. For Shares held by companies, bodies corporate, trusts, societies, etc the duly completed form should be accompanied by a certified true copy of the board resolution/authorization together with attested specimen signature(s) of the duly authorized Signatory (ies).
4. Votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent/dissent. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and shares held will not be counted under either head.
5. The Voting rights of the Shareholders shall be proportion to their shares in the paid - up equity share capital of the Company as on Friday, February 12, 2016 ("Cut of date") as per the register of members of the Company and as informed to the Company by the depositories in case of shares held in dematerialized form.
6. A member may request for a duplicate ballot form, if so required. However, the duly filled in and signed duplicate form should reach the Scrutinizer not later than the last date specified at Para No. 1 above.
7. A Postal ballot form shall be considered invalid if:
 - (a) A form other than one issued by the company has been used;
 - (b) It has not been signed by or on behalf of the Member;
 - (c) Signature on the postal ballot form doesn't match the specimen signatures with the Company.
 - (d) It is not possible to determine without any doubt the assent or dissent of the Member;
 - (e) Neither assent nor dissent is mentioned;
 - (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - (g) The envelop containing the postal ballot form is received after the last date prescribed;
 - (h) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - (i) It is received from a Member who is in arrears of payment of calls;
 - (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established.
 - (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
8. The scrutinizer's decision on the validity of the ballot will be final.
9. Members are requested not to send any other paper or material along with the ballot form in the enclosed self addressed envelop and an other paper found in such envelop wouth be destroyed. Members are also requested not to write anything on the ballot form other than what is explicitly required or called for therein.
10. The result of the postal ballot shall be declared on March 21, 2016 at the Registered office of the Company at 10 A.M. The result shall also be intimated to BSE Limited whre the shares of the Company are listed declared, along with the Scrutinizer's report, shall be placed on the Company's website at www.gelatin.in and the website of CDSL immediately after the declaration. The result would also be displayed on the Notice Board at the Company's Registered Office.
11. In case of any grievences connected with the voting by postal ballot including voting by electronic means you may contact Mr. G R Kurup, Company Secretary at E mail: rajeshkurup@nittagelindia.com or Phone: 0484-2310568.

Notes :

1. This ballot form is provided for the benefit of the members who do not have access to e-voting facility, to enable them to send their assent to dissent by post.
2. The members can op for only one mode of voting, i.e., either by physical ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot Form will be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.

INSTRUCTIONS

For members opting to vote by using the postal ballot form:

1. Please complete and sign the Ballot Form and send it, so as to reach the scrutinizer appointed by the Board of Directors of the Company, Mr. Abhilash N A, Scrutinizer, C/o M/s Cameo Corporate Services Ltd, "Subramanian Building", 1, Club House Road, Chennai-600 002, India not later than 5.00 P.M on Saturday March 19, 2016. For this purpose, a self-addressed envelop is enclosed and postage will be paid by the Company, If posted in India. The envelop bears the name and address of the Scrutinezer. However, envelops containing the Ballot Form, if deposited in person or sent by Courier or Registered/Speed post at the expense of the member will also be accepted. Ballot forms received after March 19, 2016. (5.00 P M) will be strictly treated as if no reply has been received from the member.
2. The Ballot form should be signed by the member as per the specimen signature registered with the Company/depository Participants. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named joint holder. There will be one form for every folio / Client ID irrespective of the number of joint holders. A Power of Attorney (POA) holder may vote on behalf of a member, mentioning the registration number of the POA or enclosing an attested copy of the POA. Exercise of Vote is not permitted through proxy.
3. For Shares held by companies, bodies corporate, trusts, societies, etc the duly completed form should be accompanied by a certified true copy of the board resolution/authorization together with attested specimen signature(s) of the duly authorized Signatory (ies).
4. Votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent/dissent. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and shares held will not be counted under either head.
5. The Voting rights of the Shareholders shall be proportion to their shares in the paid - up equity share capital of the Company as on Friday, February 12, 2016 ("Cut of date") as per the register of members of the Company and as informed to the Company by the depositories in case of shares held in dematerialized form.
6. A member may request for a duplicate ballot form, if so required. However, the duly filled in and signed duplicate form should reach the Scrutinizer not later than the last date specified at Para No. 1 above.
7. A Postal ballot form shall be considered invalid if:
 - (a) A form other than one issued by the company has been used;
 - (b) It has not been signed by or on behalf of the Member;
 - (c) Signature on the postal ballot form doesn't match the specimen signatures with the Company.
 - (d) It is not possible to determine without any doubt the assent or dissent of the Member;
 - (e) Neither assent nor dissent is mentioned;
 - (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - (g) The envelop containing the postal ballot form is received after the last date prescribed;
 - (h) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - (i) It is received from a Member who is in arrears of payment of calls;
 - (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established.
 - (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
8. The scrutinizer's decision on the validity of the ballot will be final.
9. Members are requested not to send any other paper or material along with the ballot form in the enclosed self addressed envelop and an other paper found in such envelop wouth be destroyed. Members are also requested not to write anything on the ballot form other than what is explicitly required or called for therein.
10. The result of the postal ballot shall be declared on March 21, 2016 at the Registered office of the Company at 10 A.M. The result shall also be intimated to BSE Limited whre the shares of the Company are listed declared, along with the Scrutinizer's report, shall be placed on the Company's website at www.gelatin.in and the website of CDSL immediately after the declaration. The result would also be displayed on the Notice Board at the Company's Registered Office.
11. In case of any grievences connected with the voting by postal ballot including voting by electronic means you may contact Mr. G R Kurup, Company Secretary at E mail: rajeshkurup@nittagelindia.com or Phone: 0484-2310568.

Notes :

1. This ballot form is provided for the benefit of the members who do not have access to e-voting facility, to enable them to send their assent to dissent by post.
2. The members can op for only one mode of voting, i.e., either by physical ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Postal Ballot Form will be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of Postal Ballot.