

**THE COMPANIES ACT, 1956**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION OF**  
**NATRAJ PROTEINS LIMITED**

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactments or statutory modification thereof for the time being in force.

"The Articles" means these Articles of Association or as may from time to time be altered by special resolution.

"The Company" means **NATRAJ PROTEINS LIMITED**

"The Directors" means the Directors for the time being of the Company, "The Board" or "The Board of Directors" means the Board of Directors for the time being of the Company and shall include Managing Director or whole-time Director.

"Dividend" includes bonus.

"The managing Director" means the Managing Director appointed as such for the time being of the Company.

"Member" means person whose name is entered in Register of Members as holding any share either solely or jointly.

"Month" means the English Calendar month.

"The office" Means the Registered Office for the time being of the Company.

"Proxy" includes attorney duly constituted under a power of Attorney.

Register means the register of Members to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies, of the State where the registered office of the Company is situated.

"The Secretary" means the Secretary, Additional Secretary or the Assistant Secretary appointed as such for the time being of the Company.

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" include printing, lithography and other modes of representing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporation.

Words importing masculine gender include the feminine gender.

**TABLE 'A' NOT TO APPLY** 2.(A) Save as reproduced herein, regulations contained in Table 'A' in Schedule -I to the Act shall not apply to the Company.

(B) Wherever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Regulation hereby authorise and empowers the Company to have such right privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific regulation in that behalf therein provided. As illustration of such rights, authorities and transaction the following are set out with relevant sections.

**Section 76** : to pay commission on issue of Shares and Debentures.

**Section 80** : to issue Redeemable preference Shares.

**Section 92** : to accept unpaid share capital although not called up.

**Section 93** : to pay dividend in proportion to amount paid up.

**Section 94** : to alter the share capital of the Company.

**Section 100** : to reduce the share capital of the Company.

**Section 106** : to alter rights of holders of special class of shares.

**COMPANY NOT TO PURCHASE ITS OWN SHARES**

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares in the Company and the Company shall not give directly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase or subscription

for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the Power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33

**REGISTERED 4  
OFFICE**

The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

### **SHARES**

- 5 (a) The authorised share capital of the Company is Rupees 500,00,000 (Rupees Five Hundred Lakhs only) divided into 50,00,000 (Fifty Lakhs only) equity shares of Rs. 10 each with the rights, privileges and conditions attaching hereto as are provided by the articles of association of the Company for the time being with power to increase or reduce the capital and to divide and subdivide the shares into several classes and to thereto attach respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or as provided by the Articles of Association of the Company for the time being.

**REDEEMABLE  
PREFERENCE  
SHARES**

- (b) Subject to provision of these Articles or the Act the Company shall have power to issue preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds, of a fresh issue of shares made for the purpose of such redemption, liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
- (c) In respect of terms of issue of shares, Articles No. 51, 52 and 53 shall apply.

**ALLOTMENT OF  
SHARES**

6. Subject to provisions of these Articles and of Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions and at such times either at par or at a premium, and for such consideration, as the Board thinks fit. Provided that where at any time (after the expiry of two

years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares subject to the provisions of Section 81 (1A) of the Act the Board shall issue such shares in the manner set out in section 81 (1) of the Act, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

**RESTRICTIONS  
ON ALLOTMENT**

7. As regard all allotments made from time to time the Company shall duly comply with section 69 of the Act.

**RETURN OF  
ALLOTMENTS**

8. The Company shall comply with section 75 of the Act in respect of any offer of its shares to the public for subscription.

**POWER TO  
CONVERT AND/  
OR ISSUE  
SHARES**

9. The Directors shall have power, at their discretion, to convert the unissued equity, shares into Redeemable Preference shares and vice-versa and Company, may subject to sanction of three fourth of the existing share holders, issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of Company) upon such terms and conditions and with such rights and privileges annexed there to as the Directors at their discretion may think fit and proper, but subject to the provision of section 86, 87 and 88 of the Act and in particular, the Directors may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid sections, determine from time to time.

**COMMISSION  
AND  
BROKERAGE**

10. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of the Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or 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.

**SHARES AT A  
DISCOUNT**

11. With the previous authority of Company in General Meeting and sanction of the Company Law Board as may be required by the Act, and upon otherwise complying with section 79 of the Act, the Board may issue at a discount shares of a class already issued.

## **NATRAJ PROTEINS LIMITED**

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| <b>INSTALMENT ON<br/>SHARES TO BE<br/>DULY PAID</b> | 12. | If by conditions of any allotment of any share, the whole or part of the amount or issue price there of shall, be payable by instalment, every such instalment shall, when due be paid to the Company by the person who for the time being shall be registered holder of the share or by his executors, administrator or legal representative.                           |
| <b>LIABILITY OF<br/>JOINT HOLDERS<br/>OF SHARES</b> | 13. | The joint holders of a share shall be severally as well jointly liable for the payment of all instalments and calls due in respect of such share.  |
| <b>TRUSTS UN<br/>RECOGNISED</b>                     | 14. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. |
| <b>WHO MAY BE<br/>REGISTERED</b>                    | 15. | Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered joint holders of any share.  |

### **CERTIFICATE**

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| <b>CERTIFICATES</b> | 16. | Subject to the provisions of the companies(issue of share certificates) Rules. 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as follows |
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- (i) The certificates of title to shares and duplicate thereof when necessary shall be signed in the presence of;
    - (a) Two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorney for two Directors as aforesaid ;and
    - (b) The secretary or some other person appointed by the board for the purpose, all of whom shall sign such share certificate, provided that if the composition on the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.
  - (ii) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if the

Board so approves, to several certificates each for one or more such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and hence ready for delivery, the certificate of such shares. In respect of any share held jointly by several persons, the Company shall Not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

**ISSUE OF SHARE CERTIFICATE** (iii) The Company shall not charge any fee.

- (a) For registration of transfer of shares,
  - (b) For sub-division and consolidation of share and debenture certificates and for sub-division of letters of Allotment and split, consolidation, Renewal and pacca Transfer Receipts into denomination corresponding to the market units of trading,
  - (c) For sub-division of renounceable letters of Right,
  - (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised,
  - (e) For the registration of any power of Attorney, Probate, Letters of Administration or similar other documents.
- (iv) The fee that may be agreed upon with Exchange will be charged for:
- (a) Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed,
  - (b) Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of Allotment and split, Consolidation, Renewal and Pacca Transfer Receipts into denomination other than those fixed for the market units of trading.

**CALLS****CALLS**

17. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

**RESTRICTION ON  
POWER TO MAKE  
CALLS AND  
NOTICE**

18. (i) No call shall exceed one-half of the nominal amount of share, or be made payable within one month after the last preceeding call was payable.

**NOTICE OF  
CALLS**

- (ii) Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom each call shall be paid.

**WHEN INTEREST  
ON CALL OR  
INSTALMENT  
PAYABLE**

19. (i) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the calls have been made or the instalment shall be due, shall pay interest for the same at the rate of Rs.12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

**WAIVER OF  
INTEREST**

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

**AMOUNT PAYABLE  
AT FIXED TIME  
OR PAYABLE IN  
INSTALMENT AS  
CALLS**

20. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalment at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

**PAYMENT  
CALLS  
ADVANCE**

**OF  
IN**

21. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is / was, when the claim arose, on the Register as holder or one of the holders, of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the book of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a Quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. The Board may, if it thinks fit receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually, called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceed the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 6 percent per annum as the member paying such sum in advance and the Board agree upon, money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

**REVOCATION OF  
CALLS**

23. A call may be revoked or postponed at the discretion\* of the Board.

**FORFEITURE AND LIEN**

**IF CALL OR  
INSTALMENT  
NOT PAID  
NOTICE MAY BE  
GIVEN**

24. If any member fails to pay call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.



## **NATRAJ PROTEINS LIMITED**

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| <b>FORM OF NOTICE</b>                                      | 25. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.   |
| <b>IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED</b> | 26. If the requirements of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalment, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect.   |
| <b>NOTICE AFTER FORFEITURE</b>                             | 27. When any share has been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make such entry as aforesaid.  |
| <b>FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY</b>   | 28. Any share so forfeited shall be deemed to be property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.   |
| <b>POWER TO ANNUAL FORFEITURE</b>                          | 29. The Board may, at any time before any share so forfeited shall have been sold, re-allot or otherwise disposed of annual the forfeiture thereof upon such conditions as it thinks fit.   |
| <b>LIABILITY ON FORFEITURE.</b>                            | 30. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share but notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment thereof or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture but shall not be under any obligation to do so. |
| <b>EVIDENCE OF FORFEITURE</b>                              | 31. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of   |

the fact therein stated as against all persons claiming to be entitled to the shares and such declaration, and the receipt of the Company for the consideration if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity of the proceedings in reference to such forfeiture, sales or disposition.

**FORFEITURE  
PROVISIONS TO  
APPLY TO  
NONPAYMENT IN  
TERMS OF  
ISSUE.**

32. The provision of Articles 24 to 31 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of nominal value of share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

**COMPANY'S LIEN  
ON SHARES.**

33. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of share shall operate as waiver of the Company's lien, if any on such shares.

**AS TO  
ENFORCING LIEN  
BY SALE.**

34. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such a manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee, curator bonds' or other legal curator and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for seven (7) days after the date of such notice.

**APPLICATION OF  
PROCEEDS OF  
SALE.**

35. The net proceeds of the sale shall be received by the Company and applied in or towards payments of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not

## NATRAJ PROTEINS LIMITED

- presently payable as exists upon the share before the sale) be paid to the person entitled to the share at the date of sale.
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| <p><b>VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE</b></p> | <p>36.</p> | <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchasers name to be entered in the register in respect of the shares sold and purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> |
| <p><b>BOARD MAY ISSUE NEW CERTIFICATE</b></p>                            | <p>37.</p> | <p>Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.</p>   |

### TRANSFER AND TRANSMISSION

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| <p><b>REGISTRATION &amp; TRANSFER OF SHARES</b></p> | <p>38.</p>  | <p>(i) Subject to the provisions of Section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such Certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address and occupation.</p> |
| <p><b>FORM OF TRANSFER</b></p>                      | <p>(ii)</p> | <p>The instrument of transfer shall be in writing and the provisions of section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.</p>   |
| <p><b>APPLICATION BY TRANSFEROR</b></p>             | <p>39.</p>  | <p>Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid share be affected</p>  |

# NATRAJ PROTEINS LIMITED

unless the Company gives notice U/S. 110 of the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

## FORM OF TRANSFER

40. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as circumstances will admit.

## IN WHAT CASE THE BOARD MAY REFUSE TO REGISTER TRANSFER

41. Subject to provisions of Law, the Board without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of shares upon which the Company has a lien, and, in case of shares not fully paid up, may refuse to register a transferee of whom the Board does not approve. provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other persons indebted to the Company on any account whatever.

## NO TRANSFER TO MINOR

42. No transfer shall be made to a minor or a person of unsound mind. However in respect of fully paid-up shares, shares may be transferred in favour of minor, acting through legal guardian in accordance with the provisions of Law.

## TRANSFER TO BE LEFT AT OFFICE AND WHEN TO BE RETAINED

43. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

## NOTICE OF REFUSAL TO REGISTER TRANSFER

44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company send the transferee and

# **NATRAJ PROTEINS LIMITED**

## **FEEES ON REGISTRATION OF TRANSFER PROBATE**

## **TRANSMISSION OF REGISTERED SHARES**

## **AS TO TRANSFER OF SHARES OF INSANE, MINOR, DECEASED OR BANKRUPT MEMBERS**

## **TRANSMISSION ARTICLE**

transferor to the person giving intimation of such transmission, as the case may be, notice of the refusal.

45. No fees shall be payable to the Company in respect of transfer or transmission of any shares in the Company.

46. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in the case of the death of any one or more of the joint-holder of any registered shares, the survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with the production of probate or Letters of Administration or such other legal presentation upon such terms as to indemnity or otherwise as the Board in its absolute discretion, may consider necessary.

47. Any committee or guardian of a lunatic (which terms shall include one who is an idiot or non composmentis) or minor member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or any insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to Act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered a member in respect of such shares or may subject to regulations as to transfer hereinafter contained, transfer such shares.

48. This Article is hereinafter referred to as " The Transmission Article"-

(i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares

himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

- (ii) If the person aforesaid shall elect to transfer the shares he shall testify his election by executing an instrument of transfer of the shares.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**RIGHTS OF  
PERSONS ENTITLED  
TO SHARES  
UNDER THE  
TRANSMISSION  
ARTICLES.**

49. A person so becoming entitled under the Transmission Article, on the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 80 and of section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that no such person (other than a person becoming entitled under the transmission Article to the share of lunatic) shall before being registered as a member in respect of the shares, be entitled to exercise in respect thereof any right conferred by membership in relation to meeting 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 shares and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividend bonus or other money payable in respect of the shares until the requirements of the notice have been complied with.

## **INCREASE AND REDUCTION OF CAPITAL**

**POWER TO  
INCREASE  
CAPITAL**

50. The Company may, from time to time, in General Meeting increase its capital by the creation of new shares of such amount as may be deemed expedient.

# NATRAJ PROTEINS LIMITED

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| <p>ON WHAT<br/>CONDITION NEW<br/>SHARES MAY BE<br/>ISSUED</p>          | <p>51.</p> | <p>Subject to any special right or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given and in case of existing unissued shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the Company and with rights of redemption.</p> |
| <p>PROVISIONS<br/>RELATING TO<br/>THE ISSUE</p>                        | <p>52.</p> | <p>Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of section 79 of the Act, at a discount, in default to any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provision of Article 6.</p>   |
| <p>HOW FAR NEW<br/>SHARES TO<br/>RANK WITH<br/>EXISTING<br/>SHARES</p> | <p>53:</p> | <p>Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments transfer and transmission, forfeiture, lien, surrender and otherwise.</p>  |
| <p>INEQUALITY IN<br/>NUMBER OF<br/>NEW SHARES</p>                      | <p>54.</p> | <p>If owing to any inequality in the number of new shares to be issued and the number of shares held by member entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.</p>  |
| <p>REDUCTION OF<br/>CAPITAL.</p>                                       | <p>55.</p> | <p>The Company may, from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and in accordance with and subject to any incident authorised and consent required by law.</p>   |

## **ALTERATION OF CAPITAL**

**POWER TO  
SUBDIVIDE AND  
CONSOLIDATE  
SHARES.**

56. The Company in General meeting by ordinary resolution may from time to time.

- (a) Consolidate and divide all or any of its share capital into like shares of larger amount than its existing shares.
- (b) Sub-divide its existing 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 shares from which the reduced share is derived:
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.

**SURRENDER OF  
SHARES**

57. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his Shares.

## **MODIFICATION OF RIGHTS**

**POWER TO  
MODIFY RIGHTS.**

58. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or some or the rights and privileges attached to each class may subject to provisions of section 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is (A) consented to in writing by the holders of at least three fourth of the issued shares of that class or (B) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 506 of the Act and all the provisions hereinafter contained as to General Meetings shall mutatis apply to every such meeting, except that the quorum thereof shall be members



holding or representing by proxy one-fifth, of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

### **BORROWING POWERS**

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| <b>POWER TO BORROW</b>                                     | 59. | The Board may from time to time, at its discretion, subject to the provisions of Section 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums of money for the purpose of the Company, provided that the Board shall not, without the sanction of the Company in General Meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and its free reserves that is to say, reserves not set aside for any specific purpose. |
| <b>CONDITIONS ON WHICH MONEY MAY BE BORROWED</b>           | 60. | The Board may raise or secure the repayment of such sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the Company both present and future but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting.  |
| <b>ISSUE AT DISCOUNT ETC., OR WITH SPECIAL PRIVILEGES.</b> | 61. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debenture, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting.   |

**INSTRUMENT OF  
TRANSFER**

62. Save as provided in section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures

**NOTICE OF  
REFUSAL TO  
REGISTER  
TRANSFER**

63. If the Board refuses to register the transfer of any debenture the Company shall, within one month from the date on which, the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

**GENERAL MEETINGS****WHEN ANNUAL  
GENERAL  
MEETING TO BE  
HELD**

64. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in section 166 (1) of the Act and subject to the provision of section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extraordinary General Meeting".

**WHEN  
EXTRAORDINARY  
GENERAL  
MEETING TO BE  
CALLED**

65. The Board may, whenever it thinks fit or on the requisition of the members received in accordance with section 169 of the act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by section 169 of the Act.

**CIRCULATION OF  
MEMBERS  
RESOLUTIONS**

66. The Company shall comply with the provisions of section 188 of the act as to giving notice of resolution and circulating statements on the requisition of the members.

**NOTICE OF  
MEETINGS**

67. Save as provided in sub section (2) of section 172 of the act, not less than twenty-one day's notice shall be given for every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business Consists of "Special Business" as hereinafter defined there shall be annexed to the

notice a statement complying with section 173 (2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons. Provided that where the notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighborhood of the office under sub-section (3) of section 53 of the Act, the statement of material facts referred to in section 173 (2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

The accidental omission to give any such notice to or its non-receipt by any member or the person to whom it should be given shall not invalidate the proceedings of the meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

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| <b>BUSINESS OF MEETINGS</b>   | 68. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and Loss Account, the Balance sheet and the Report of the Directors and Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.                     |
| <b>QUORUM TO BE PRESENT WHEN BUSINESS COMMENCED</b>                                 | 69. No business shall be transacted at any General Meeting unless a Quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members personally present shall be a quorum.   |
| <b>WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED</b> | 70. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members as aforesaid shall be dissolved, but 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 time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the |

meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

**RESOLUTION TO  
BE PASSED BY  
COMPANY IN  
GENERAL  
MEETING**

71. Any act or resolution which, under the provisions of these Articles or of the act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary resolution as defined in section 189 (1) of the act unless either the act or these articles specifically require such act to be done or resolution passed by a special resolution as defined in section 189 (2) of the Act.

**CHAIRMAN OF  
GENERAL  
MEETING**

72. The chairman of the Board of Directors or, in his absence, the Managing Director of the Company shall be entitled to take the chair at every general meeting. If there be no such chairman or Managing Director or if at any meeting neither of them is present within fifteen minutes after the time appointed for holding such meeting or is not willing to act the members present shall choose another Director as chairman and if no Director be present or if all the Directors present decline to take the chair then the members present shall, on a show of hands or a poll if properly demanded, elect one of their number, being a member entitled to vote, to be chairman for that particular meeting.

**HOW QUESTIONS  
TO BE DECIDED  
AT MEETING**

73. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

**WHAT IS TO BE  
THE EVIDENCE  
OF THE  
PASSING OF A  
RESOLUTION  
WHERE POLL  
NOT DEMANDED**

74. At any general meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the chairman on his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy by any member having not less than one tenth of the total voting power in respect of such resolution or by member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the chairman that the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of

the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

**POLL**

75. (i) if a poll be demanded, as aforesaid, it shall be taken forthwith on a question of adjournment or election of a chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time, when the demand was made at such place as the chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise and the results of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and report to him thereon.
- (iv) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used.
- (v) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**POWER TO  
A D J O U R N  
G E N E R A L  
M E E T I N G.**

76. (i) The chairman of a general meeting may adjourn the same 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 a meeting from which the adjournment took place.
- (ii) When a meeting is adjourned it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

**VOTES OF MEMBERS**

**VOTES OF MEMBERS** 77. (i) Save as hereinafter provided, on a show of hands every member present in person and being a holder of an Equity share shall have one vote and every person present either as a proxy on behalf of a holder of an equity share or as a representative of a body corporate (in accordance with article 78) being a holder of an equity share, if he is not entitled to vote in his own right, shall have one vote.

(ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity share shall be as specified in section 87 of the act.

(iii) The holder of preference shares shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to such preference shares and subject as aforesaid the holders of preference share shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceeding the date of commencement of the meeting and where the holders of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on poll his voting right in respect of such preference shares shall be in proportion to the total of the capital paid up on such shares.

**PROCEDURE WHERE A COMPANY OR BODY CORPORATE IS A MEMBER OF THE COMPANY.** 78. (i) Where a Company or a body corporate (herein after called "Member Company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of section 187 of the act to represent such member Company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member Company which he

represents, as that member Company could exercise if it were an individual member.

- (ii) Where the president of India or the Governor of a state is a member of the Company, the president or as the case may be the governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the president or as the case may be the governor could exercise as a member of the Company.

**VOTES IN  
RESPECT OF  
DECEASED  
INSANE AND  
INSOLVENT  
MEMBERS**

79. Any person entitled under the Transmission article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the board of his right to transfer such shares unless the board shall have previously admitted his right to vote at such meeting in respect thereof. If a member be a lunatic, idiot or non composments, he may vote whether on a show of hand or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

**JOINT-HOLDERS**

80. where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holder be present at any meeting either personally or by proxy the one of that said person so present whose name stands first on the register in respect of the share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall, for the purpose of the article, be deemed joint-holders thereof.

**PROXIES  
PERMITTED**

81. Notice may be given either personally or in the case of a body corporate, by a representative duly authorised as aforesaid or by proxy.

## NAJRAJ PROTEINS LIMITED

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| <b>INSTRUMENT<br/>APPOINTING<br/>PROXY TO BE IN<br/>WRITING<br/>PROXIES MAY BE<br/>GENERAL OR<br/>SPECIAL.</b> | <b>82.</b> Instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, if such appointer is a body corporate, be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.   |
| <b>INSTRUMENT<br/>APPOINTING<br/>PROXY TO BE<br/>DEPOSITED AT<br/>THE OFFICE</b>                               | <b>83.</b> 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 of attorney or authority, shall be deposited at the office not less than fourty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.  |
| <b>WHEN VOTE BY<br/>PROXY VALID<br/>THROUGH<br/>AUTHORITY<br/>REVOKED</b>                                      | <b>84.</b> A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. |
| <b>FORM OF<br/>INSTRUMENT<br/>APPOINTING A<br/>SPECIAL PROXY</b>   | <b>85.</b> Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in any forms set out in schedule IX to the Act or as near there to as possible.   |
| <b>RESTRICTIONS<br/>ON VOTING</b>  | <b>86.</b> No member shall be entitled to exercise any voting rights personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien but the Directors may by resolution passed at the meeting of the board, waive the operation of the article.   |
| <b>ADMISSION OR<br/>REJECTION OF<br/>VOTES</b>   | <b>87.</b> (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time shall be referred to the chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.  |



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

## **DIRECTORS**

**NUMBER OF DIRECTORS** 88. (a) The number of Directors of the Company shall not be less than 3 and more than 12 excluding the special Director, if any and the debenture Director if any and the corporation Director, if any. The Company may increase the number of Directors subject to provisions of law.

**DEBENTURE DIRECTOR** (b) Any Trust deed for securing debentures or debenture-stock may, if so arranged provide for the appointment, from time to time by the trustees thereof or by the holders of debentures or debenture-stock, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed and at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Debenture Director in his place. The Director appointed under this Article in herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

**NOMINEE DIRECTOR** (c) So long as any money be owing by the Company to or in respect of any underwriting arrangements with any Financial Corporation or Credit Corporation or any Financially Company or Body (which Corporation or body is hereinafter in this Article referred to as the Corporation), the Directors may authorise such Corporation to nominate, from time to time, any persons as a Director or Directors of the Company (which Director is hereinafter

referred to as Nominee Director) and may agree that the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of Such Director.

The Corporation may at any time and from time to time remove any such Nominee Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person so nominated, at any time, nominate any other person as a Nominee Director in his place. Such nomination or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof and shall be delivered to the Company at its registered office.

It is clarified that every Corporation entitled to nominate a Director under this article may nominate one or more such person or persons as a Director(s) and so that if more than one corporation is so entitled there may be at any time as many Nominee Directors as the Corporations eligible to make the nomination, nominate.

- (d) In Connection with any collaboration arrangement with any Company or Corporation or firm or person for supply of technical knowhow and or machinery or technical advice, the Directors may authorise such Company, Corporation, firm or person (hereinafter in this clause referred to as collaborator) to nominate from time to time any person or persons as a Director or Directors of the Company (hereinafter referred to as special Directors) and may agree that such Special Director shall not be liable to retain and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Directors shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The Collaborator may at any time and from time to time remove any such Special Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person so nominated, at any time, nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by such Company or corporation or any

## **NATRAJ PROTEINS LIMITED**

partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to nominate a Director under this Article may nominate one or more such persons as Director(s) and so that if more than one Collaborator is so entitled, there may be at any time as many Special Directors as the Collaborators eligible to make the nomination, nominate.

89. The Company in General meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

90. Subject to the provisions of Article 92 not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation and not less than two- third of the total number of the Directors shall be persons who have been appointed in terms of Section 255,256,257 and 260 of Companies Act, 1956.

### **DIRECTORS AS AT THE DATE OF ADOPTION OF ARTICLES**

91. The following persons shall be the first Directors of the Company.

1. Shri Surendra Singh Arora
2. Shri Kailash Chand Sharma
3. Shri Jagdish Prasad Agrawal.

### **COMPANY IN GENERAL MEETING TO INCREASE OR REDUCE NUMBER OF DIRECTORS**

92. The Board may authorise by resolution or by arrangement, the State Finance Corporation (S.F.C.) State Industrial Development Corporation (S.I.D.C.), Life Insurance Corporation of India (L.I.C.), Industrial Finance Corporation of India Ltd. (I.F.C.I.), Industrial Development Bank of India(I.D.B.I.), Unit Trust of India(U.T.I.) and or any other Financial Institutions, Corporations or any Bank which continue(s) to be member of the Company by virtue of being holder of any shares in the Company or to any of the aforesaid Financial Institutions, Corporations or Bank to whom any money remains due by the Company under or by virtue of any agreement or agreements executed between the Company and S.F.C., L.I.C., I.F.C.I., S.I.D.C., I.C.I.C.I., I.D.B.I., U.T.I. to nominate a Director to the Board from time to time and to remove from such office any person so nominated and upon removal of any such persons to nominate any other persons in his place.

A Director so appointed shall not be required to hold any qualification shares nor shall (subject to the provisions of section 255 of the Act) be liable to retirement by rotation or be subject to removal under Article 109 hereof.

**POWER OF  
DIRECTORS TO  
ADD TO THEIR  
NUMBER**

93. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total numbers of Directors shall not exceed the limit fixed by these Articles. Any Directors so appointed shall hold office only upon the next Annual General Meeting of the Company and shall then be eligible for re-election.

**BOARD MAY ACT,  
NOTWITHSTAND  
ING VACANCY**

94. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the continuing Director continuing Directors as the case may be shall not, except for the purpose of filling of vacancies or for summoning a general Meeting of the Company, act so long as the number is below the minimum.

**VACATION OF  
OFFICE OF  
DIRECTOR**

95. The office of a Director shall ipso fact become vacant if at any time he commits any of the acts set out in section 283 of the Act.

**HOLDING OF  
OFFICE OR  
PLACE OF  
PROFIT UNDER  
THE COMPANY  
OR ITS  
SUBSIDIARY**

96. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of sections 314 of the Act.

**CONDITIONS  
UNDER WHICH  
DIRECTORS MAY  
CONTRACT WITH  
COMPANY**

97. Subject to the provisions of Section 297 of the Act, A Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, material or services or for underwriting the subscription of any shares in or debentures of the Company nor Shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director 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 any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

## **NATRAJ PROTEINS LIMITED**

### **DIRECTORS FEES REMUNERATION AND EXPENSES**

98. Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, as to be decided by the Board from time to time, subject to the ceiling fixed under the Companies Act, 1956 per meeting of the Board or a Committee of the Board attended by him but the Board of Directors shall have the power to fix a lesser amount of fee. All other remunerations, if any payable by the Company to each Director, whether in respect of his service as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The Directors shall also be eligible to commission on net profits of the Company as determined under the provisions of the Companies Act and subject to the ceiling prescribed under the Companies Act.

### **REMUNERATION FOR EXTRA SERVICES**

99. If any Director being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or as member of a Committee of the Board then subject to Section 198, 309 and 314 of the Act, The Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

### **APPOINTMENT OF DIRECTOR OF A COMPANY IN WHICH THE COMPANY IS INTERESTED**

100. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

### **DISCLOSURE OF A DIRECTOR'S INTEREST**

101. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company, where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in other Company shall disclose the nature of

his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board, that the Director concerned takes responsible steps to secure that it is brought up and ready at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

**DISCUSSION  
AND VOTING BY  
A DIRECTOR  
INTERESTED**

102. No Director, shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is any way whether directly or indirectly concerned nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to:

- (a) Any contract or arrangement entered into or to be entered into by any of them may suffer by reason of becoming or being sureties or surety for the Company : or
- (b) Any contract or arrangement entered into or to be entered into by the Company with a public Company, or with a private Company, which is subsidiary of a public Company in which the interest of the Director consists solely in his being a Director of such Company and the holder of shares not exceeding a number or value as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of that Company.

**ROTATION OF THE DIRECTORS**

**ROTATION AND RETIREMENT OF DIRECTORS** 103. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation of if their number is not three or multiple of three, than the number nearest to one-third shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article.

**W H I C H DIRECTORS TO RETIRE** 104. (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement, among themselves be determined by lot.

(b) Save as permitted by Section 263 of the Act, every requisition of a General Meeting for appointment of a Director shall relate to one named individual only.

**POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION ON SPECIAL NOTICE** 105. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of section 284 of the Act and may subject to the provisions of General Meeting or by the Board under Article 106.

**BOARD MAY FILL UP CASUAL VACANCIES** 106. If any Director appointed by the Company in General Meeting vacates offices as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

**WHEN THE COMPANY AND CANDIDATE FOR OFFICE OF DIRECTOR MUST GIVE NOTICE** 107. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of section 257 of the Act.

## ALTERNATE DIRECTORS

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| <b>POWER TO<br/>APPOINT<br/>ALTERNATE<br/>DIRECTOR</b> | 108. The Board may in accordance with and subject to the provision of section 313 of the act appoint any person to act as a alternate Director for a Director during the latter's absence for a period not less than three months from the state in which meetings of the board are ordinarily held. |
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## PROCEEDINGS OF BOARD OF DIRECTORS

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| <b>MEETING OF<br/>BOARD</b> | 109. The Board shall meet together at least once in every three months for the discharge of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit and atleast four such meetings shall be held in each calendar year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and a his usual address in India to every other Director. |
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| <b>DIRECTOR MAY<br/>SUMMON<br/>MEETING</b> | 110. A Director may, at any time and the Manager or secretary shall upon the request of a Director made at any time, convene a meeting of the Board. |
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| <b>CHAIRMAN</b> | 111. The Board of Directors may elect one among them to be a chairman of the board of Directors of the Company and determine the period for which he has to hold office and shall have right to remove such chairman and re-appoint another person. Such chairman shall have a casting vote in addition to his own vote. |
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| <b>QUORUM</b> | 112. The Quorum for a meeting of the Board shall be 1/3 of the number of the Directors or two whichever is more. If Quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the chairman of the Board shall appoint. |
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| <b>POWER OF<br/>QUORUM</b> | 113. A meeting of the board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board. |
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| <b>HOW QUESTIONS<br/>TO BE DECIDED</b> | 114. Subject to the provisions of section 316, and 372 (5) of the Act, questions arising at any meeting shall be decided by majority of votes, and in case of an equality of votes, the chairman shall have a second or casting vote. |
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## **NATRAJ PROTEINS LIMITED**

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| <b>POWER TO<br/>APPOINT<br/>COMMITTEE AND<br/>TO DELEGATE</b>  | 115. The Board may, subject to the provisions of the act from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.  |
| <b>PROCEEDINGS<br/>OF COMMITTEE</b>  | 116. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.  |
| <b>WHEN ACTS OF<br/>A DIRECTOR<br/>VALID<br/>NOTWITHSTAND<br/>ING DEFECTIVE<br/>APPOINTMENT<br/>ETC.</b> | 117. Acts done by a person as a Director shall be valid notwithstanding that it may after wards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.  |
| <b>RESOLUTION<br/>WITH OUT<br/>BOARD MEETING</b>   | 118. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (5) and 386 of the Act, to be passed at a meeting of the Board a resolution shall be valid and effectual as if it has been passed at meeting of the Board or committee of the board, as the case may be duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee of the board as the case may be then in India (not being less in number than the quorum fixed for a meeting of the board or committee as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by such of them as are then in India or by a majority or such of them as are entitled to vote on the resolution. |

### **MINUTES**

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| <b>MINUTES TO BE<br/>MADE</b> | 119. (1) The board shall in accordance with the provisions of section 193 of the Act, cause minutes to be kept of every General meeting of the Company and of every meeting of the board or of every committee of the board. |
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- (2) Any such minutes of any meeting of the board or of any committee of the board or of the Company in General meeting if kept in accordance with the provisions of section 193 of the Act shall be evidence of the matters stated in such minutes. The minute Books of General meetings of the Company shall be kept at the registered office and shall be open to inspection by members during the hours of 10 A.M. and 4 P.M. on such business day as the Act requires them to be open for inspection.

### **POWERS OF THE BOARD**

**CERTAIN IN  
POWERS OF THE  
BOARD.**

120. It is hereby declared that Directors shall have the following powers, that is to say power :-

- (1) To pay and charge to the capital account to the Company any commission or interest lawfully payable thereout under the provisions of section 76 and 208 of the Act.
- (2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any shares, securities or other property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures, debenture-stock, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged.
- (4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; also

## **NATRAJ PROTEINS LIMITED**

to insure all or any portion of the goods produced, machinery and other articles imported and exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

- (5) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (6) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- (7) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (8) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (9) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claim or demands by or against the Company.
- (10) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (11) To act on behalf of the Company in all matters relating to bankrupts, and insolvents.
- (12) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

## **- NATRAJ PROTEINS LIMITED**

- (13) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (14) Subject to the provisions of the act and these articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof; upon such security ( not being shares of this Company ) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by section 49 of the act, all investments shall be made and held in the Company's own name.
- (15) 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 whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such other powers, covenants, provisions and agreements as shall be agreed on.
- (16) To give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- (17) a) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants or money pensions, gratuities, bonuses, profit sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and

other attendances and any other form of assistance welfare or relief as the Directors shall think fit.

- b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes, or for any exhibition.

- (18) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation Fund, General Reserve Funds or any special or other fund or funds or account or accounts to meet contingencies, or to repay redeemable Preference share, debentures or debenture-stock and for special dividend, and for equalising dividends and for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceeding sub-clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest upon such investments (subject to the restrictions imposed by the Act.) as the Director may think fit, and from time to time deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of any Company notwithstanding that the matters to which the Directors apply or upon which they expand the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and or the reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of above funds or accounts, including the Depreciation Fund in the business of the Company or the purchase or repayment of redeemable Preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interests on the same with power however to the Directors at their discretion to pay or allow to the credit of such

fund interest at such rate as the Directors may think proper.

- (19) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub clause 21, 22, 23, and 24 following shall be without prejudice to the general powers conferred by this sub-clause.
- (20) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (21) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board, or any managers or agents, and fix their remuneration.
- (22) Subject to the provisions of section 292 of the Act and this Articles, from time to time, and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the member for the time being of any Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Sub-Clause 21 or this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annual or vary any such delegation.
- (23) At any time and from time to time by Power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those

## **NATRAJ PROTEINS LIMITED**

vested in or exercisable by the Board or Directors under these present and excluding the powers which may be exercised only by the Board of Directors under the act or these article) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members any Local Board established as aforesaid or in favour of any Company, or the members, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegates all or any of the powers, authorities and discretion for the time being vested in them.

(24) Generally subject to the provisions of the act and these articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, Company, or fluctuating body of persons as aforesaid.

(25) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such acts, deeds the 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.

### **POWER TO APPOINT MANAGING DIRECTOR, WHOLETIME DIRECTOR.**

121. Subject to the provision of section 267, 268, 269, 310, 311, 316, 317, and Schedule XIII and other applicable provisions of the act and of these article the Directors may from time to time appoint one or more of their body to be a managing Director or managing Directors (in which expression shall be included a Joint managing Director) or Whole time Director of the Company for such terms not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

## **NATRAJ PROTEINS LIMITED**

**W H A T  
PROVISIONS HE  
SHALL BE  
SUBJECT TO**

122. Subject to the provision of the act and of these articles a Managing Director or a Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation or retirement of Directors but he shall subject to the provision of any contract between him and the Company be subject to the same provision as of resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or wholetime Director if he ceased to hold the office of Director from any cause, provided that if at any time the number of Directors (including Managing Director, or Wholetime Director) as are not subject to retirement by rotation shall exceed one third of the total number of the Directors for the time being then such of the Managing Director or Managing Directors or wholetime Director as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with these articles to the extent that the Directors liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

**REMUNERATION  
OF MANAGING  
DIRECTOR OR  
WHOLETIME  
DIRECTOR.**

123. The remuneration of a Managing Director or wholetime Director (subject to section 309 and Schedule XIII and other applicable provisions of the act and of these articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary or commission on profits or by any, or all of those modes. Save as aforesaid a Managing Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

**POWERS AND  
DUTIES OF  
MANAGING  
DIRECTOR OR  
WHOLETIME  
DIRECTOR.**

124. Subject to the supervision and control of the Board of Directors the day-to-day management of the Company shall be in the hands of the Managing Director(s). The Directors may from time to time entrust to and confer upon Managing Director(s) or Wholetime Director(s) for the time being subject to the provisions of article 120 and these article and the act such of the powers exercisable under these presents by the Director as they may think fit and may confer such power of such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may subject to the provisions of the act and these article confer such powers either collaterally with or to the exclusion of any in substitution for all or any of the



powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **MANAGEMENT**

### **MANAGEMENT OF THE COMPANY.**

125. The board of Directors may in accordance with the provisions of the act appoint a whole time Director or President or Executive Director or manager to manage its affairs. A Director may be appointed as a Secretary or manager. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the companies act, 1956 and to the consent of the General meeting of the Company wherever required.

### **L O C A L MANAGEMENT**

126. Subject to the provisions of the act the following regulation shall save effect :

(i) The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provision contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

### **L O C A L DIRECTORATE DELEGATION**

(ii) Subject to the provisions of the act, the Board may at any time establish any local directorate for managing any of the affairs of the Company outside India and may appoint any persons to be members of any such local Director are or any managers and may fix their remuneration and same as provided in section 292 of the act, the board may at any time delegate to any persons so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment of delegation may be made on such terms and subject to such conditions as the board may think fit and the Board may at any time remove any person so appointed and may annual or vary any such delegations.

### **POWER OF ATTORNEY**

(iii) The board may, at any time and from time to time by power of attorney under seal appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the board under the

act) and for such period and subject to such conditions as the board may from time to time think fit, any such appointments may, if the board thinks fit, be made in favour of the members or any of members of any Local directorate established as aforesaid, or in favour of the Company or of member, Directors, nominees or officers of the Company or firm or 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 provisions for the protection or convenience of persons dealing with such attorneys as the board thinks fit.

**SUB-  
DELEGATION**

- (iv) Any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him.

**SEAL OF USE  
ABROAD**

- (v) The Company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board and the Company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register or Member of Debenture holder residents in any such State or Country or Board may, from time to time make such regulations not being inconsistent with the provision of Section 157 and 158 of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 151 of the Act.

**SECRETARY**

**POWER TO  
APPOINT  
SECRETARY**

127. Subject to Section 383 A of the companies Act, 1956 the Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up vacancy in the office of Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

**AUTHENTICATION OF DOCUMENTS****POWER, TO  
AUTHENTICATE  
DOCUMENTS**

128. Any Director or the Secretary or any office appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and to certify copies thereof or extract therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere then at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

**CERTIFIED  
COPIES OF  
RESOLUTION OF  
THE BOARD**

129. A document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors.

**THE SEAL****CUSTODY OF  
SEAL**

130. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authority by the Board in that behalf and same as provided by Article 16 thereof, at least one Director and the Secretary of the Company, if any, or any persons authorised by the Board in this behalf shall sign every instrument of which the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

**ANNUAL RETURNS****A N N U A L  
RETURNS**

131. The Company shall comply with the provision of Section 159 and 161 of the Act as to the making and filing the Annual Returns.

**RESERVES****RESERVES**

132. The Board shall subject to Section 205 (2A) of the Act from time to time before recommending any Dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies of for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing improving or maintaining any of the property of Company and for such other purposes of the Company as the Board in his absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside in such investments (other than shares of the Company) as it may think fit, and from time to time deal with it and every such investement and dispose of all or any part thereof the benefit of the Company or may divide the Reserve into such special funds as the Board thinks fit. with full power to employ the Reserves or any part thereof in the business of the Company and without being bound to keep the same separate from other assets.

**INVESTMENT OF  
MONEY**

133. All moneys carried in reserve shall nevertheless remain and be profits or the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payments of individuals and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provision of Section 370 and 372 of the Act, be invested by the Board in or upon such investment of securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

**CAPITALISATION OF RESERVES****CAPITALISATION  
OF RESERVES**

134. Any General Meeting may resolve that any money, investment, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received of the issue of share and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled and to reserve the

same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued share of the Company which shall be distributed accordingly or in or towards payment of uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest; in the said capitalised sum. Provided that any sum standing to the credit to a Share Premium Account or Capital Redemption Reserves Account may, for the purpose of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

**SURPLUS MONEY** 135. A General Meeting may resolve that any surplus money arising from the realisation on any capital assets of the Company or any investment representing the same, or other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

**FRACTIONAL CERTIFICATES** 136. For the purpose of giving effect to any resolution under the last two preceeding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular, may issue fractional certificates and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash on specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where required a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

**DECLARATIONS OF DIVIDENDS** 137. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act, fix the time for payment.

No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.

# **NATRAJ PROTEINS LIMITED**

**DIVIDEND OUT  
OF PROFIT ONLY  
AND NOT TO  
C A R R Y  
INTEREST**

138. Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such government and no dividend shall carry interest against the Company.

**DIVIDEND TO BE  
PRORATE AND  
THE PAID UP  
AMOUNT**

139. Subject to the special rights of holders of preference shares, if any for the time being, the profits of the Company distributed as a dividend or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on the shares in advance of call shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid prorata according to the amount paid or credited as paid on the shares during this period, but 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 particular date such share shall rank for dividend accordingly.

**WHAT TO BE  
DEEMED NET  
PROFITS**

140. The Declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

**I N T E R I M  
DIVIDENDS**

141. The Board may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.

**DEBTS MAY BY  
DEDUCTED**

142. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**DIVIDEND AND  
CALL TOGETHER**

143. Subject to the provisions of Article 18, any General Meeting declaring a dividend may make a call on members of such amounts as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him and so that call be made payable at the same time as the dividend may be set off against the call.

**DIVIDEND IN  
CASH**

144. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares of paying up any amount for the time being on the shares held by members of the Company.

## NATRAJ PROTEINS LIMITED

<b>EFFECT OF TRANSFER</b>	145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
<b>POWER TO RETAIN DIVIDEND</b>	146. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 48) entitled to be transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
<b>PAYMENT OF INTEREST ON CAPITAL</b>	147. The Company may pay interest on capital for the construction of work or buildings when and so far as it shall be authorised to do so by and subject to section 28 of the Act.
<b>PAYMENT OF DIVIDEND TO MEMBER OF MANDATE</b>	148. No Dividend shall be paid in respect of any share except to the registered holder of such shares or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the banker of a registered share holder to make a separate application to the Company for the payment of dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 145.
<b>DIVIDEND TO JOINT-HOLDER</b>	149. Any one several person who are registered as the joint-holders of any share may give effectual receipt for all dividends and other payments in respect of such share.
<b>NOTICE OF THE DECLARATION OF DEDUCTED</b>	150. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share therein the manner hereinafter provided.
<b>DIVIDEND TO JOINT SHAREHOLDERS</b>	151. All dividends and other dues to members shall be deemed to be payable at the registered office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint- holding who is the first named in the Register in respect of the Joint- holder, to such person and at such address as the holder or joint- holder, as the case may be may direct and every cheque or warrant so sent shall be made payable as per to the order or the person whom it is sent.
<b>UNCLAIMED DIVIDENDS</b>	152. No unclaimed dividend shall be forfeited unless the claim thereto becomes barred by the law. Any dividend which remains unpaid and unclaim after having been declared shall be dealt with as per the provisions of Section 205 A and 205 B of the Act.

## **BOOKS AND DOCUMENTS**

- BOOKS OF THE ACCOUNTS TO BE KEPT** 153. The Board shall cause proper books of account to be kept in accordance with section 209 of the Act.
- WHERE TO BE KEPT** 154. The Books of accounts shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board 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.
- INSPECTION BY DIRECTORS** 155. (a) The Books of account shall be open to inspection by any Director during business hours.
- (b) 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 books of Account and Books and Documents of the Company, other than those referred to in Article 119 (1) and (2) and 168 any of them, shall be open inspection of the members not being Directors and no members (not being Director) shall have any right of inspecting any books of account of books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

## **ACCOUNTS**

- BALANCE SHEET AND PROFIT & LOSS ACCOUNT** 156. At every General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the previous of Section 210 of the Act and such Balance Sheet and profit and Loss account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and schedule VI to the Act so far as they are applicable to the Company but, same as aforesaid the Board shall not be bound to disclose greater details of the result of extend of the trading and transactions of the Company than it may deem expedient.
- ANNUAL REPORT OF DIRECTOR** 157. They shall be attached to every Balance sheet laid before the Company a report by the Board complying with Section 217 of the Act.



## **NATRAJ PROTEINS LIMITED**

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| <b>COPIES TO BE SENT TO MEMBERS AND OTHERS</b>    | 158. A copy of every Balance sheet (including the Profit and Loss Account the Auditors Report and every Document required by law to be annexed or attached to the Balance sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such members, debenture-holder, trustee and other person to whom the same is required to be sent by the said section. |
| <b>COPIES TO BALANCE SHEET ETC., TO BE FILLED</b> | 159. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached hereto with the register.  |

### **AUDITORS**

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| <b>ACCOUNT TO BE AUDITED ANNUALLY</b>                        | 160. Once at least in every year the books of account of the Company shall be authorised by one or more Auditor or Auditors or firm of Auditors. |
| <b>APPOINTMENT REMUNERATION RIGHT AND DUTIES OF AUDITORS</b> | 161. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by section 224 to 231 of the Act.               |

### **SERVICE OF NOTICE AND OTHER DOCUMENTS**

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| <b>HOW NOTICE TO BE SERVED ON MEMBERS</b>      | 162. A notice or other document may be given by the Company of its member in accordance with Section 53 and 172 of the Act.   |
| <b>TRANSFeree, ETC., BOUND BY PRIOR NOTICE</b> | 163. Every person who by operation of law transfer of other means what soever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derive his title to share.   |
| <b>NOTICE VALID THROUGH MEMBER DECEASED</b>    | 164. Subject to the provisions of Article 162 any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these Article shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise be deemed to have been duly served in respects of any registered shares, whether held |

solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice of document on his, executors or administrators and all persons, if any, jointly interested with him in any such share.

**SERVICE VALID  
THOUGH IN  
WIND-UP**

165. Subject to the provision of Section 497 and 507 of the Act, in the event of a winding up of the Company, every member of the Company who is not for the time being in the place where the office of Company is situated shall be bound, within eight weeks after the passing of the effective resolution to wind up the Company voluntary or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house holder residing in the neighborhood of the office upon whom all summons, notices, processes, orders and judgments in relation to or under winding up of the Company may be served and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by member or the liquidator, shall be deemed to be good person service and such member for all purposes and where the liquidator makes any such appointment, he shall with all convenient speed, give notice thereof to such member by advertisement in some daily news paper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appear as or the letter would be delivered in the ordinary course of the post. The provisions of this article does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

### **KEEPING OF REGISTERS AND INSPECTION**

**REGISTERS TO  
MAINTAINED BY  
THE COMPANY  
COMPANY**

166. The Company shall duly keep and maintain at the Registered office, Registers in accordance will Section 49 (7), 58 (A), 143, 150, 151, 152 (2), 301, 303, 307, 356, 360, 370, and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificate) Rules 1960.

## **NATRAJ PROTEINS LIMITED.**

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| SUPPLY OF COPIES OF REGISTERS   | OF   | 167. The Company shall Comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons therein specified when so required by such persons, on payment of the charges if any, prescribed by the said Sections.  |
| INSPECTION OF REGISTERS   | OF   | 168. Where under any provision of the Act and person whether a member of the Company or not, is entitled any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hrs of 10 A.M. and 4 P.M. on such business day as the Act requires them to open for inspection. |
| W H E N<br>REGISTERS OF<br>MEMBERS AND<br>DEBENTURE<br>HOLDERS MAY<br>BE CLOSED | 169. | The Company, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated, close the Register of members or the Register of Debenture-holders, as the case may be for any period or period not exceeding in aggregate forty-five days in each year but not exceeding thirty days at any one time.                         |

## **RECONSTRUCTION**

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| RECONSTRUCTION | 170. | On any sale of the undertaking of the Company the Board of the Liquidators on a winding-up may, if authorised by a special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company whether incorporate in India or not, either then existing or to be formed for the purchase in whole or part of the property of the Company and the Board (if the profits of the Company permits) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation of vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise that in accordance with the strict legal rights of the members of contributories of the Company and for the valuation of any such securities or property at such price and for the manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any variation or distribution so authorised and waive all rights in relation thereto save only in |
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case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act are incapable of being varied or excluded by these Article.

## **WINDING UP**

### **DISTRIBUTION OF ASSETS**

171. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses be borne by the members in proportion to the capital paid-up on which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. If in a winding-up the assets available on distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference share- holders shall have prior right to repayment of capital and dividends due.

### **DISTRIBUTION OF ASSETS IN SPECIE**

172. If the Company shall be wound-up, whether voluntarily or otherwise, the Liquidators may, with the sanction of special resolution divide among the contributories in special 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.

## **SECRECY**

### **SECRECY**

173. Every Director, Manager, Secretary, Trustee for the Company its member or debenture-holders, member of a Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto shall by such declaration pledge himself not to reveal any of the

## **NATRAJ PROTEINS LIMITED**

matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court of law and except so far as may be necessary in order to Company with any or the provisions of these Articles contained.

**NO MEMBER TO  
ENTER THE  
PREMISES OF  
THE COMPANY  
WITHOUT  
PERMISSION**

174. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board or subject to Article 155 (b) require discovery or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

### **INDEMNITY**

**INDEMNITY**

175. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred, by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted him by the Court.

# NATRAJ PROTEINS LIMITED

We the several persons whose names and addresses are subscribed are desirous of being formed into a Limited Company in pursuance of this ARTICLES of ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl. No	Names Description & Address & Occupations of the Subscribers	No. of Equity Shares taken by each Subscribers	Signature of The Subscribers	Names Address & Description occupations of witnesses
1.	Surendra Singh, Arora S/o Late Kartar singh, Arora Gandhi Nagar, Itarasi, Industrialist	10 (Ten)		<p style="text-align: center;">ALL SIGNATURE ATTESTED</p> <p style="text-align: center;">Sd :-</p> <p style="text-align: center;">Ashok Goyal S/o Ramprasad Goyal, Gandhi Nagar, Itarasi, Practising Chartered Accountant.</p>
2.	Kailash Chand Sharma S/o Late Mohan Lal Sharma Sarafa Bazar, Itarasi, Business	10 (Ten)		
3.	Jagdish Prasad Agarwal S/o Late Kalyanmal Agarawal Chawal Lane, Itarasi, Consultant	10 (Ten)		
4.	Bani Shanker Sharma S/o Late Mohan Lal Sharma Sarafa Bazar, Itarasi, Business	10 (Ten)		
5.	Rajeev Sharma S/o Late Mohan Lal Sharma, Sarafa Bazar, Itarasi, Buisness	10 (Ten)		
6.	Parveen Arora W/o Surendra Singh Arora, Gandhi Nagar, Itarasi, Home Work	10 (Ten)		
7	Ashok Kumar Bhatia S/o Om Prakash Bhatia, Punjabi Mohalla, Itarasi, Business	10 (Ten)		
	7th November, 1990	70 (Seventy)		