

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

OVOBEL FOODS LIMITED

CIN: L85110KA1993PLC013875



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का से०.....

No. 08/13875..... of 1993.....

मैं एतद्द्वारा प्रमाणित करता हू कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिसीमित है।

I hereby certify that...**QVOBEL FOODS LIMITED**.....

XX XX XX XX

XX XX XX XX

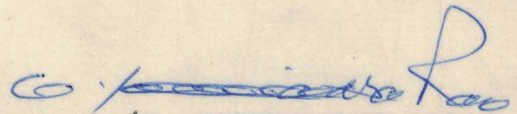
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956
and that the company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया

Given under my hand at Bangalore this.....**ELEVENTH**

day of.....**JANUARY**.....one thousand nine hundred and.....**NINETY**
THREE.




(V. SREENIVASA RAO).

कम्पनियों का रजिस्टार
कर्नाटक, बेंगलूर

Registrar of Companies
KARNATAKA, BANGALORE



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Bangalore
2, Kendriya Sadana, Bangalore, E' Wing 2nd Floor, Kendriya Sadana, Karnataka, 560034, India

Corporate Identity Number: L85110KA1993PLC013875 / L85110KA1993PLC013875

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s OVOBEL FOODS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 02/05/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this NINETH day of JUNE TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 1
Date: 2023.06.09 12:38:04 IST

B BHUVANESWARI

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

Registrar of Companies

ROC Bangalore

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

OVOBEL FOODS LIMITED

Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road,
Ulsoor, Bangalore, 560042, India, NA, Bangalore, Bangalore-560042, Karnataka, India



MEMORANDUM OF ASSOCIATION
OF
OVOBEL FOODS LIMITED

1st The name of the company is OVOBEL FOODS LIMITED

2nd The registered office of the company will be situated in the State of Karnataka

3rd

(a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To manufacture, produce, buy, sell, import, export, prepare for Market and Trade in, deal in and with all kinds of food and in particular white egg powder, yolk powder, whole farinaceous foods, Breads, fish, fish products and seafoods, all kinds of meat, vegetables, root or fruits and any preparation whatsoever, pasta products, cereal products, Texturized snacks and to acquire, promote, establish, maintain, conduct and run testing laboratory, research laboratory, experimental workshops, scientific laboratory to support development and production of all kinds of food and in particular white egg powder, yolk powder, whole farinaceous foods, Breads, fish, fish products and seafoods, all kinds of meat, vegetables, root or fruits and any preparation whatsoever, pasta products, cereal products, Texturized snacks.
2. To setup and run mixed farms, dairy farm, poultry farm, sheep farm fish farm, prawn farms, young stock farms, piggeries, carcass, utilisation plant, seed processors, artificial insemination centres and services and to prepare, manufacture, process, improve, buy, sell, import, export, Trade in and deal in and with, poultry and live stock of any description, milk, cheese, butter, egg, bacon, porkpie, sausage, potted and preserved meals, delicatessen, protein and health foods and processed foods of any kinds.
3. To develop, buy, sell, import, export, prepare design know how technology, expertise, by whatsoever nomenclature referred to as that are required to manufacture produce, buy, sell, import, export, prepare for market, and trade in, deal in and with all kinds of foods and in particular white egg powder, yolk powder, whole farinaceous foods, ice cream, cakes, Breads, fish products and sea foods, all kinds of meat, vegetables, root or fruits and any preparation whatsoever, pasta products cereal products, Texturized snacks and.

4. To develop, buy, sell, import, export, prepare design, know-how technology, expertise, for the purpose of building sewer systems, electrical layout, ice water, pipe line, steam distribution, compressed air line for the purpose of manufacture, production or development, market and Trade in, deal in and with all kinds of food and in particular white egg powder, yolk powder, whole farinaceous foods, Breads, fish, fish products and seafoods, all kinds of meat, vegetables, root or fruits and any preparation whatsoever, pasta products, cereal products, Texturized snacks and edible seeds or oils and to construct, build, equip, or maintain cold storages, storage chambers, godowns, warehouses, refrigerators, freezing houses, room coolers, for storing all kinds of foods and in particular white egg powder, yolk powder, whole farinaceous foods, Breads, fish, fish products and seafoods, all kinds of meat, vegetables, root or fruits and any preparation whatsoever, pasta products, cereal products, Texturized snacks and edible seeds of oils.
5. To establish feed manufacturing unit, procure poultry feed raw materials, supplements (both domestic and import), manufacture poultry feed, feed premixes/ concentrates and sell them including other related items, engage in poultry farming, contract poultry farming, breeding, hatchery, poultry needs, produce, sell and trade in eggs, chicken and other related products produce, process and sell ready to cook, ready to serve items in both domestic and international markets.

(b) *MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE

1. To purchase, take on lease or in exchange or otherwise acquire any land, factories, machinery, vehicles, apparatus, stock in trade and patents, inventions, trademarks, rights, movable or immovable properties of any kind and description which may be required for the business of the Company.
2. To apply for purchase or otherwise acquire any patents, rights, brevets, inventions, licenses, concessions and the like conferring any exclusive or non exclusive or limited right to their use of any secret or other information as to any invention process which may seem calculated directly, or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account the property rights and information so acquired.
3. To enter into any arrangement or agreement with the Government or other authorities public, municipal, local or otherwise or with any other person that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government, State Authority, or person any rights, grants, licences and concessions, powers and privileges which the Company think desirable to obtain.

4. To establish branches or agencies or to discontinue the same.
5. To take or otherwise acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations or any other securities in any other Company, body corporate, or any other legal entity whether registered in India or elsewhere by original subscription, exchange or otherwise either singly or jointly with any other person(s), body corporate or partnership firm or any other entity.
6. To invest and deal with the money of the Company not immediately required in such a manner as may from time to time be determined.
7. To borrow, to raise money or receive money in deposit either with or without security at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures perpetual or otherwise including debentures or convertible into shares of the Company or perpetual annuities and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise to transfer convey the same absolutely or in trust and give the lenders power of sale and other power as may seem expedient and to purchase redeem or payoff any such securities, provided the Company shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949.
8. Subject to section 180 and 182 of the Companies Act 2013 to provide for the welfare of the employees or ex-employees or ex-directors of the Company and wives and families of the dependents of such persons by building or contributing to the building of houses, dwelling, or chawls or by grant of money, pension, allowances bonus or other payment or by creating and from time to time subscribing or contributing to provident or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to fight or donate money to charitable, benevolent, religious, scientific, national or other institution or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise and to support and subscribe for or contribute any funds to trade, commerce or industry provided such contribution is likely to lead to the advantage and furtherance of the business carried on by this Company.
9. To open Current Account, fixed deposit account with any bank or Bankers, sheriffs or merchants in India and outside to draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable and transferable instruments subject to the provisions and Banking Regulation Act, 1949.

10. To distribute among the members of the Company in kind any property of the Company in the event of winding up and in particular any shares, debentures or securities of other Companies belonging to this Company or of which this Company may have the power of disposing as provided for in law.
11. To pay all or any costs, charges and expenses preliminary and incidental to the promotions, formation, establishment and registration of the Company and carrying any of its objects into effect and to make payment and allowance in relation thereof and to remunerate any person, Company or Corporation for the services rendered or to be rendering in the introduction of any business to the Company or in or about the promotion or formation of the Company or the acquisition of property by the Company or the conduct of its business.
12. To indemnify any officers of the Company or agents of the Company against any losses or expenses incurred by them in connection with the affairs of the Company.
13. To train and pay for the training in India or abroad of any of the Company's employees or any candidates in the interest or for furtherance of the Company's objects.
14. To employ or engage technical advisers, experts, engineers, technologists, technicians, artisans or craftsmen to advice, supervise, device, design and/or implement techniques, know how, conventions, plans etc to be used in or about the trade or business of the Company and to remunerate any such person or persons for the services rendered or to be rendered by cash or other assets or by allotment of fully or partly paid shares.
15. To enter into partnership, joint venture, or any arrangements for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or amalgamation, either in whole or in part which any other company or person, carrying on or engaged in or about to carry on, or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.
16. To sell or lease or rent out the undertaking of the Company or any part thereof for such consideration as the Company may deem fit and in particular wholly or in part for shares, fully paid up or otherwise, debentures or securities or such other mode of consideration as the Company may think fit, to any other Company or Companies or persons having objects all together or in part similar to those of the Company.
17. To do all such other things, activities, business, profession, vacation, transactions as are incidental or conducive to the attainment, fulfilment of the above objects or any of them

4th The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5th The authorised share capital of the company is Rs.11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten each) each capable of being increased or reduced in accordance with the law for the time being in force in that behalf.

Note:

1. Object No.6 of the erstwhile Memorandum of Association has been merged with the Object No. 5 vide AGM dated 30.12.2014.
2. Memorandum of Association is modified and adopted as per Table 'A' in Schedule I of the Companies Act, 2013 vide AGM dated 30.12.2014.
3. The "Main Object" clause of the Memorandum of Association of the Company has been amended by deletion of Clause 3rd (a) and with insertion of New Clause 3rd (a). In the new Clause 3rd (a):
 - a. 1st Object Clause modified
 - b. existing sub clause 2 & 3 of Clause 3rd (a) has been merged,
 - c. earlier sub clause 4 & 5 have become 3 & 4 and
 - d. inserted a new sub clause 5 in Clause 3rd (a)
 vide EGM dated 02.05.2023.
4. Clause '5' of the Clause 3rd(b) has been replaced by a new clause vide EGM dated 02.05.2023.

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

Sl. No.	Names, Addresses, Descriptions and signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	Sd/- Shri VISHAN SWARUP AGGARWAL S/o Late Dwaraka Prasad Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	100 Shares	Sd/- MAKAM GURUPRASAD S/o. M. N. Manohar Abarna & Ananthan 92/1, Gandhi Bazar Basavanagudi BANGALORE - 560 004 CHARTERED ACCOUNTANT
2.	Sd/- SHRI SHIRISH CHANDRA AGGARWAL S/o Vishan Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	100 Shares	
3.	Sd/- SHANTI SWARUP AGGARWAL S/o Vishan Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	100 Shares	
4.	Sd/- Smt. SADAHNA AGGARWAL W/o Shanti Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	100 Shares	
5.	Sd/- Smt. VINITA AGGARWAL W/o Shirish Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020	100 Shares	

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Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
6.	Sd/- JANAKI DEVI AGGARWAL W/o Vishan Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	100 Shares	Sd/- MAKAM GURUPRASAD S/o. M. N. Manohar Abarna & Ananthan 92/1, Gandhi Bazar Basavanagudi BANGALORE - 560 004 CHARTERED ACCOUNTANT
7.	Sd/- SHAKUN AGGARWAL D/o Shirish Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	100 Shares	
	Total	700 Shares	

Dated this the 3rd day of January, 1993 at Bangalore.

ARTICLES OF ASSOCIATION
OF
OVOBEL FOODS LIMITED

(COMPANY LIMITED BY SHARES)

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

1. Subject as hereinafter provided, the regulation of the Table 'F' in Schedule I to the Companies Act, 2013 as amended upto date shall apply to this Company and constitute its regulations.

INTERPRETATION

2. In these Articles unless there is something in the subject or context inconsistent therewith-
- a) The Act' or 'The Said Act' means Companies Act, 2013 as amended upto date.
 - b) 'The Company means "**OVOBEL FOODS LIMITED**".
 - c) 'These Articles' means the Articles of Association as originally framed or as altered from time to time by Special Resolutions.
 - d) 'The 'Director' means the Director for the time being of the Company or the Directors assembled at the Board.
 - e) The 'Chairman' means the Chairman for the time being of the Company.
 - f) The 'Managing Director' means the Managing Director for the time being of the Company.
 - g) The 'Secretary' means the Secretary for the time being of the Company.
 - h) The 'Office' means the Register Office for the time being of the Company.
 - i) The 'Register' means the Register of members of the Company required to be kept under Section 88 of the Act.
 - j) The 'Registrar' means the Register of Companies in Karnataka, Bangalore.
 - k) The 'Seal' means the common seal of the Company.
 - l) 'Writing' shall include printing and lithography and mode or modes of producing works in intelligible form.
 - m) Words importing the 'Singular number' shall include the plural number and vice versa.
 - n) Words importing the masculine gender shall include the feminine gender, and vice versa.
 - o) Words importing persons shall include Corporation.
 - p) 'Month' means a calendar month.



For OVOBEL FOODS LTD.



- q) 'Proxy' includes an attorney duly constituted under a power of attorney. Subject as aforesaid any work of expression in the Act, except where the subject or context forbids, bear the same meaning in these Articles, the marginal notes hereto shall not affect the construction proof.

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

COMMENCEMENT OF NEW BUSINESS

3. Subject to the provision Section 11 of the Act, the Company may, from time to time by a special resolution commence any new business in relation of any of the objects set out in clauses of its Memorandum of Association.

Note: Article.1, 2 and 3 of the erstwhile Articles of Association of the Company modified vide AGM dated 30th December 2014.

BUY-BACK OF SHARES

4. The Company, may, subject to the provision of sec.68 of Companies Act 2013 and other applicable provisions, if any, opt to buy back its equity shares from the members from time to time on such terms and conditions as may be agreed to between the members and the company.

Note: Article 4 of the erstwhile Articles of Association of the Company has been modified, vide AGM dated 30th December 2014.

SHARES

5. (a) The authorized share capital of the Company shall always correspond with Clause V of the Memorandum of Association of the Company. Further the Company may increase or reduce the Capital, and divide shares in the capital for the time being into several clauses and attach hereto respectively, such preferential rights, privileges and conditions and may vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

(b) Subject to the provisions of section 55 of the Act, the Board of Directors of the Company shall be entitle to issue such preference shares on such terms and conditions of issue as may be determined by the Board of Directors subject to the approval of the shareholders of the Company by special resolution.



For OVOBEL FOODS LTD.

[Signature]
Managing Director



(c) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) 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.

(d) Where shares are converted into stock,—

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.



For OVOBEL FOODS LTD.

A. A. Aggarwal
Managing Director

A circular stamp with the text "OVOBEL FOODS LIMITED" around the top and "BANGALORE" around the bottom, separated by two small stars.

(e) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

(f) Subject to the provision 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.

Note: Article 5 of the erstwhile Articles of Association of the Company has been modified, and 5(b) is inserted vide AGM dated 30th December 2014.

Whereas Article 41, 42, 43 and 44 of the erstwhile has been modified and merged with Article 5, vide AGM dated 30th December 2014.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. The shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such terms and conditions and either at a premium or at par or (subject to compliance with provisions of Section 53 and 62 of the Act) at a discount and at such terms as they may from time to time think fit and proper and with full power to give to any person the option to call for or be allotted shares of any calls of the Company either at par or at premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit. "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".

If at any time the share capital is divided into different classes of shares, the right attached to any calls of that (Unless otherwise provided by the terms of issues of the shares of that calls) may subject to the provisions of the Sections 48 of the Act, be varied by a special resolution of the shareholders holding shares of that class.

Article 6 the erstwhile Articles of Association of the Company has been modified and Article 18 of the erstwhile Articles of Association of the Company has been combined in Article 6, vide AGM dated 30th December 2014.



For OVOBEL FOODS LTD.

A. L. Aggarwal
Managing Director



ISSUE AT DISCOUNT ETC. STATE OR WITH SPECIAL PRIVILEGES

7. Any debentures, debenture-stock, bonds or other debt securities may be issued at a discount, premium or otherwise and with any special as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise, debentures, debentures-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 the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of the act.

Article 48 of the erstwhile Articles of Association of the Company has been renumbered as Article 7, vide AGM dated 30th December 2014.

DIRECTORS MAY ALLOT SHARES AS FULLY PAID UP

8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in full payment or part payment for any property or assets of any kind whatsoever sold, supplied or transferred or for goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash as the case may be. The Board may allot fully paid up shares to minors represented by their guardian if so decided upon.

Note: Article 7 of the erstwhile Articles of Association of the Company has been renumbered as 8, vide AGM dated 30th December 2014.

SHARE CERTIFICATE

9. Subject to the provisions of the Companies Act 2013 and Rules made thereunder, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:

The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed 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 attorneys 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 share certificates. Provided that, if the composition of 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.

For OVOBEL FOODS LTD.



A. S. Appanah
Managing Director

- c. Where a share is held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.

Note: Article 8 of the erstwhile Articles of Association of the Company has been modified and renumbered as 9 and sub-clause c has been added vide AGM dated 30th December 2014.

MEMBERS RIGHT TO CERTIFICATE

10. Every member shall be entitled free of charge to one certificate for all the shares of each calls registered in his name, or if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate. Unless prohibited by any provisions of law or of any order of any court, tribunal or other authority, the Company shall within two months after the date of either 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 bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, deliver the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Act or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. 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. "The share certificates shall be issued in market lots free of cost and share certificates are issued in either more or less than market lots, sub-division or consolidation of share certificates into market lots will be done free of charge".

TO ISSUE NEW CERTIFICATE

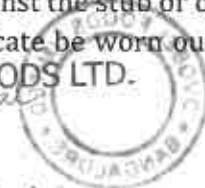
11. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out, or where the pages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in exchange of a certificate which is defaced, for or old decrepit, worn, out or where the pages in the reverse for recording transfers have been fully utilised it shall state on the fact of its and against the stub or counterfoil that it is "issued in lieu of share certificate any share certificate be worn out, defaced,



For QVOBEL FOODS LTD.

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Managing Director



mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. No sub-divided/replaced/on consolidation as the case may be. In the case of a certificate issued in lieu of one which has been lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is a "duplicate issue in lieu of share certificate No." and the word "duplicate" shall be stamped or punched in bold letters across the face thereof. The provisions of above Articles shall mutatis mutandis shall apply to debentures of the company if any.

Note: Article 9 and 10 of the erstwhile Articles of Association of the Company has been modified and renumbered as 10 and 11 vide AGM dated 30th December 2014.

PARTICULARS OF NEW CERTIFICATE TO BE ENTERED IN THE REGISTER

12. Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changed indicated in the Register with suitable cross-reference in the "Remarks" column.

ACCEPTANCE OF SHARES

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

Note: Article 11 and 12 of the erstwhile Articles of Association of the Company has been modified and renumbered as 12 and 13 vide AGM dated 30th December 2014.

For OVOBEL FOODS LTD.

A. A. Aggarwal
Managing Director



CALLS ON SHARES

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

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

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

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

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

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

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

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

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

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



For OVOBEL FOODS LTD.

A. A. Aggarwal
Managing Director

19. The Board—

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

Note: Article 13 to 16 and Article 19 of the erstwhile Articles of Association of the Company has been modified, renumbered and consolidated under single head as 14 to 19 vide AGM dated 30th December 2014.

PROOF OF CALL DUE

20. Subject to the provisions of the Act and these articles, on the trial or hearing of any action or suit brought by the Company against any member of any call or other money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the register of members as the holders of such shares, that the resolution making the calls is only recorded in the minutes book and the notice of such call was given duly in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors, who made such call nor any other matter whatsoever. But the proof of the matters aforesaid shall be conclusive evidence of the debt.

Note: Article 17 of the erstwhile Articles of Association of the Company has been renumbered as Article 20 and Article 20 of the erstwhile Articles of Association of the has been removed vide AGM dated 30th December 2014.

TRUST NOT RECOGNISED

21. Subject to the provisions of Section 89 of the Act, no person shall be recognized by the Company as holding a share upon any trust. The Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest on any share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

For OVOBEL FOODS LIMITED

A. A. Aggarwal
Managing Director



FORFEITURE OF SHARES

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

(b) The notice aforesaid shall—

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

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

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

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

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

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



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

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

Note: Article 21 to 25 of the erstwhile Articles of Association of the Company has been modified and renumbered as 21 and 22 vide AGM dated 30th December 2014.

LIEN

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

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

TRANSFER OF SHARES

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

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

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

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

For OVOBEL FOODS LTD.

Managing Director



ii. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

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

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

TRANSMISSION OF SHARES

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

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

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

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

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

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

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



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

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

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

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

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

- a. If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.
- b. All the person aforesaid shall elect to transfer the share, they shall testify his election of executing an instrument of transfer of the share.
- c. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of instruments or transfer of a share 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 of transfer were a transfer signed by that member.

For OVOBEL FOODS LTD.

J. A. Aggarwal
Managing Director



RIGHT OF PERSONS ENTITLED TO SHARES UNDER TRANSMISSION

(F) A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provision of Article and section 126 of the Act, be entitled to the same dividends and the other advantages to which would be entitled as if he were the registered holder of the share, except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share, until the requirements of the notice have been complied with.

Note: Article 26 to 34 of the erstwhile Articles of Association of the Company has been modified and renumbered as 23 to 25 and article number 37 to 39 has been merged with Article 25 vide AGM dated 30th December 2014.

RIGHT DIVIDEND, RIGHTS SHARES AND BONUS SHARES TO BE IN ABEYANCE ETC

26. If any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the dividend in relation to such shares shall be transferred to the special account referred to under Section 123 and 124 of the Act, unless the Company has been authorized in writing by the registered holder of such shares to pay such dividend to the transferee specified in the instrument of transfer. Any offer of rights shares or any issues of fully paid up bonus shares under the provisions of the Act in relation to such shares shall be kept in abeyance by the Company.

FEES ON REGISTRATION OF TRANSFER, PROBATE ETC

27. Unless otherwise determined by the Board, no fee shall be charged for the registration of each transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.



for OVOBEL FOODS LTD
S. A. Aggarwal
Managing Director

**AS TO THE TRANSFER OF SHARES OF INSANE, MINOR, DECEASED, OR BANKRUPT
MEMBERS (TRANSMISSION ARTICLE)**

28. Any committee or guardian of a lunatic or any person becoming entitled to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that the 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 as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as the "Transmission Article".

Note: Article 35 of the erstwhile Articles of Association of the Company has been modified and renumbered as 26

Article 36 and 37 of the erstwhile Article of Association has been modified & renumbered as 27 and 28, vide AGM dated 30th December 2014.

POWERS TO CLOSE BOOKS

29. The Board of Directors shall have the power, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the transfer books, the Register of Members or the Register of Debenture holders for any period or periods not exceeding the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

**BORROWING POWERS
POWER TO BORROW**

30. The Board may, from time to time, at its discretion, subject to the provisions of Sections 179 and 180 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate free reserves, that is to say, reserves not set aside for any specific purpose.

The Board may raise or secure the repayment of such sum or 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 property of the Company (both present and future), including its uncalled capital for the time being.

For OVOBEL FOODS LTD.

Managing Director



ISSUE AT DISCOUNT ETC. STATE OR WITH SPECIAL PRIVILEGES

31. Any debentures, debenture-stock, bonds or other debt securities may be issued at a discount, premium or otherwise and with any special as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise, debentures, debentures-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 the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of the act.

Note: Article 40, 46, 47 and 48 of the erstwhile Articles of Association of the Company has been modified and renumbered as 29, 30 and 31, vide AGM dated 30th December 2014.

INSTRUMENT OF TRANSFER

32. Save as provided in Section 56 and subsection 11(1) of Companies Share Capital and Debentures rules 2014, 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

33. If the Board refuses to register the transfer of any debentures the Company shall within two months 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.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

34. The Company shall, unless prohibited by any provision of law or any order of any court, tribunal or other authority, within six months after the allotment of debentures or debenture stock and within one month after the application for registration of transfer of debentures or debenture stock deliver the certificates of debenture and debenture stock allotted or transferred

Note: Article 49, 50 and 51 of the erstwhile Articles of Association of the Company has been modified and renumbered as 32, 33 and 34 vide AGM dated 30th December 2014.



GENERAL MEETINGS

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

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

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

37. A General Meeting of the company may be called by giving not less than clear twenty one days notice. However a meeting may be called at shorter notice as per the provisions of the Act.

IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED

38. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members shall stand dissolved. In any other case the meeting shall stand adjourned to the same time and place or to such other day and at such other time and place as the Board may determine.

EXTRAORDINARY GENERAL MEETING

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

ADJOURNED MEETING TO TRANSACT BUSINESS

40. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, members present, whatever their number or the amount of the shares held by them, shall be quorum and shall have power to decide upon all the matters which could properly have been disposed off at the meeting from which the adjournment took place.

MOTION HOW DECIDED IN CASE OF EQUALITY OF VOTES

41. In case of equality of votes whether on a show of hands or on poll, the Chairman of the meeting at which show of hand takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.



DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF THE BUSINESS

42. 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 the poll has been demanded.

DIRECTOR TO BE CHAIRMAN OF GENERAL MEETING

43. The Chairman (if any) of the General Board of Directors shall if present and willing, preside as Chairman at every General Meeting, whether Annual or Extra ordinary but if there be no such Chairman or in case of the absence or refusal, the vice-Chairman or in case of his absence or refusal, anyone of the Directors (if any) by present shall be chosen by the Directors to be Chairman of the Meeting and Managing Director or Chief Executive Officer can also be the Chairman of the Meeting.

IN CASE OF THEIR ABSENCE or REFUSAL A MEMBER MAY ACT

44. If at any meeting a quorum of members shall present and the chairs shall not to be taken by the Chairman of the Board or by the Vice- Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before expiration of that time the Directors shall decline to take the Chair, the members present shall on a show of hands choose one of their own members to be Chairman of the meeting.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

45. The Chairman, may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time place to place but no business be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

NOTICE TO BE GIVEN IN THE CASE OF AN ADJOURNED MEETING FOR THIRTY DAYS AND MORE

46. When a meeting is adjourned for thirty days or more, notice of adjourned meeting shall be given as in the case of original meeting. Same as aforesaid, it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.



VOTES OF MEMBERS

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

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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

- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

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

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

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

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

PROXY

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



For OVOBEL FOODS LTD.

S. S. Aggarwal
Managing Director



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

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

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

Note: Article 52 to 70 of the erstwhile Articles of Association of the Company has been modified and renumbered as 35 TO 50 and Article 55, 56 and 66 of the erstwhile Articles of Association of the Company has been removed, vide AGM dated 30th December 2014.

QUORUM

51. The Quorum shall be,—

- (i) Five members personally present if the number of members as on the date of meeting is not more than one thousand;
- (ii) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other date and such other time and place as the Board may determine; or the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

Note: Article 51 has been added for the Article of Association of the Company, vide AGM dated 30th December 2014.



DIRECTORS

52. The Number of Directors of the Company shall not be less than three and until otherwise determined by the Company in General Meeting shall not exceed the fifteen in number. Subject to the provisions of section 149 the by-passing special resolution the maximum number may be increased and appoint such number and types of directors as required under the act from time to time

SITTING FEES

53. The sitting fee of a Director may be fixed by the Board of Directors from time to time for each meeting of the Board attended by him, which shall not be the sum exceeding maximum amounts specified under the act. A director shall also be reimbursed in full for the travelling and out of pocket expenses incurred by him in attending Board meeting or on the work of the Company as may be decided by the Board of the Company.

PROPORTION TO RETIRE BY ROTATION

54. Not less than two-thirds of the total number of Directors or such numbers specified by the act shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

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, or if their number is not three or a multiple of three, then the number nearest to 'one-third shall retire from office. An additional Director appointed by the Board under Article Thereof shall not be considered to be liable to retire by rotation.

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 became Director on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

ADDITIONAL DIRECTOR

55. The Board of Directors shall empowered to appoint any person as an addition to the Board, subject to the maximum number fixed in these Article any Director so appointed shall hold his office only until the next annual General meeting, but shall be eligible for re-election.



For OVOBEL FOODS LTD.

[Signature]
Managing Director

SPECIAL DIRECTOR

56. The Board of Directors shall also be empowered to engage any one or more technical or expert person or persons to serve on the Board of Directors. The appointment of such special Director will no manner be governed by these Articles thereof. Special Directors will serve on the Board in advisory capacity and shall not participate in the voting.

CASUAL VACANCY

57. Subject to the provisions of the act Any casual vacancy occurring on the Board of Directors may be filled up by the Directors but the person appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

DIRECTORS' FEES, REMUNERATION AND EXPENSES

58. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company such sum as may be determined by the Board from time to time for each Meeting of the Board or Committee thereof attended by him. All other remuneration, if any, payable by the Company to each Director whether in respect of his Service as a Managing Director or Director in the whole or part time employment of the Company, shall be determined in accordance with the provisions of these Articles and the applicable provisions, schedules if any of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending Board and committee meetings or otherwise incurred in the execution of their duties as Directors.

VACATION OF OFFICE OF DIRECTOR

59. The vacation of office of Director shall be applicable in accordance with the relevant provisions of the act and all the directors of the company shall be governed under these provisions.

OFFICE OF PROFIT

60. Any Director or other persons referred to in Section 188 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 Section 188 of the Act.

Note: Article.73 to 83 of the erstwhile Article of association has been modified and renumbered as 52 to 60, of the Company, vide AGM dated 30th December 2014.

For OVOBEL FOODS LTD.

Managing Director



Article 80 of the erstwhile Article of association has been removed and Article 88 and 89 is merged with Article 54, vide AGM dated 30th December 2014.

Article 91 and 94 of the erstwhile Article of association is merged with Article 52 and 57 respectively vide AGM dated 30th December 2014.

CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH COMPANY

61. Subject to the provisions of Section 188 of the Act and other applicable provisions if any a Director shall not be disqualified from contracting with the Company either as vendor purchaser or otherwise for goods, materials or services or for underwriting the subscription of any share 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 realized by any such contact or arrangement by reason of such Director holding office or of the judiciary relation thereby established.

DISCLOSURE OF DIRECTORS INTEREST

62. 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 shall disclose the nature of his concern or interest at a meeting of the Board as required by the Act. A general notice, renewable at such circumstances, that a Director is a director or a member of any specified body corporate or is a member of 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 or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given, as specified under the Act.

Provided that this article will not apply to any 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 percent of the Paid-up share capital in the other Company.



For OVOBEL FOODS LTD.
A. A. Aggarwal
Managing Director



DISCUSSION AND VOTING BY DIRECTOR INTERESTED

63. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

Pursuant to Section 184 or any other applicable provision of the Act, this prohibition shall not apply to:

- (a) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties of a surety for the Company,
- (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 a 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 not more than shares of such number or value therein 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 such Company holding not more than two percent of its paid up share capital.

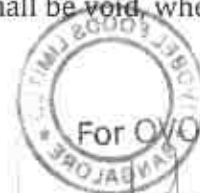
Note: Article 84, 85, and 86 of the erstwhile Article of association has been modified and renumbered as 61, 62 and 63, of the Company, vide AGM dated 30th December 2014.

NO QUALIFICATION SHARE FOR DIRECTORS

64. Directors shall not be required to hold any qualification shares, unless and otherwise determined by the Company in the General Meeting.

APPOINTMENT OF DIRECTORS TO BE VOTED ON INDIVIDUALLY

65. According to Section 162(1), at a general meeting of a Company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it and as per Section 162(2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.



For OVOBEL FOODS LTD.

Managing Director

MEETING TO FILL UP VACANCIES

66. The vacancies or vacancy created by the retirement of Directors or a Director by rotation under these Article, shall be filled in, in accordance with the provisions of Section 152 of the Act.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION ON SPECIAL NOTICE

67. The Company may, subject to the provision of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board pursuant to Section 161 of the Act. The Person so appointed shall hold office until the date upto which his predecessor would have held office, if he had not been so removed. If the vacancy created by the remover of the Director under the visions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article.

Note: Article 87, 90, 91 and 93 of the erstwhile Article of association has been modified and renumbered as 64, 65, 66 and 67, of the Company, vide AGM dated 30th December 2014.

CANDIDATE FOR OFFICE OF DIRECTOR OTHER THAN RETIRING DIRECTOR MUST GIVE NOTICE

68. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some members intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member, to propose him as a candidate for that office, as the case may be, along with a deposit of One Lakh rupees, or such higher amount as may be prescribed, which shall be refunded to such person or, as the case may be, to such member, if the person proposed gets elected as Director. Or gets more than 25% votes cast either on show of hands or on poll on such resolution. The Company shall inform its members of the candidature of a person for the office of Director in such manner as may be prescribed.



For OVOBEL FOODS LTD

A. A. Aggarwal
Managing Director



POWER TO APPOINT ALTERNATE DIRECTOR

69. Subject to the provisions of the Act, the Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India, and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Board and to attend and vote there at; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director whichever is earlier.

MEETING OF DIRECTORS

70. In Accordance with the provisions of section 173 of the Act, the Board shall meet together at least once in every three months, as it thinks fit; provided that at least four such meetings shall be held in every year, in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DIRECTOR MAY SUMMON MEETING

71. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board in accordance with the provisions of the Act.

Note: Article 95, 96, 97 and 98 of the erstwhile Article of association has been modified and renumbered as 68, 69, and 70, and 71 of the Company, vide AGM dated 30th December 2014.

Article 100 of the erstwhile Article of association has been merged with article 70 and Article 101 has been removed vide AGM dated 30th December 2014.



For OVOBEL FOODS LTD
A. A. Aggarwal
Managing Director

APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN

72.(a) The Board may elect a Chairman of its meetings and determine the period for, and the terms and conditions on which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Vice-Chairman if there be any, shall officiate as the Chairman.

(b) Managing Director or Chief Executive Officer can be the Chairman of the Meeting

(c) If no such Chairman or Vice-Chairman is appointed or if at any meeting of the Board, neither the Chairman nor the Vice-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose someone as their member to be Chairman of such meeting.

(d) The Directors may appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present. If no such Chairman or Vice-Chairman is appointed or if at any meeting of the Board, neither the Chairman nor the Vice-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose someone as their member to be Chairman of such meeting.

(e) The Chairman or the Vice-Chairman to be elected as aforesaid; in case he be Managing Director or Whole-time Director, shall be designated as the Executive Chairman or the Executive Vice-Chairman as the case may be.

HOW QUESTIONS TO BE DECIDED

73. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

POWER TO APPOINT COMMITTEES TO DELEGATE

74. 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.

For OVOBEL FOODS LTD.
A. S. Jayaram
Managing Director



PROCEEDINGS OF COMMITTEE

75. 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.

WHEN ACTS OF DIRECTOR AND NOTWITHSTANDING DEFECTIVE APPOINTMENT ETC.

76. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards 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 these Articles. Provided that nothing in this Article shall be deemed to give validity acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined

RESOLUTION WITHOUT BOARD MEETING

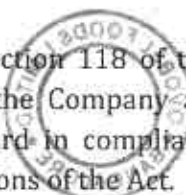
77. (a) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

- (b) A resolution under above sub article shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting

MINUTES

78. The Board shall, in accordance with the provisions of Section 118 of the Act cause minutes to be kept of every equal General Meeting of the Company and of every meeting of the Board or of every Committee of the Board in compliance with the requirements of the provisions of the aforementioned Sections of the Act.



For OVOBEL FOODS LTD.

J. A. Aggarwal
Managing Director

INSPECTION OF MINUTES OF GENERAL MEETING

79. 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 118 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 am and 12 noon on such business days as in the Act requires them to be open for inspection.

Note: Article 99 to 108 of the erstwhile Article of association has been modified and renumbered as 71 to 79 of the Company, vide AGM dated 30th December 2014.

POWERS OF THE BOARD, GENERAL POWER OF COMPANY VESTED IN THE BOARD

80. Subject to the provisions of the Act, and in particulars to Sections 180, 179 and 185 and other applicable provisions if any the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and thing as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in any such acts things, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

BOARD MAY APPOINT CHAIRMAN

81. The Board of Directors may from time to time appoint one person of the Board as Chairman for such periods and on such terms and conditions as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

82. Subject to the provisions of the Act,—
- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;



- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer in accordance with the provisions of section 203.
- i. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- ii. The Board of Directors may at any time and from time to time appoint one of their body as Managing Director of the Company to hold office for such period on such terms and conditions as to their powers and duties as the Board may determine, subject to the provisions of the Act.
- iii. The remuneration of the Managing Director shall from time to time be fixed by the Directors and may be by way of fixed salary or commission or dividends, profits on turnover of the Company or of any other Company in which the Company is interested or by Participation in any such profits or by any or all of those modes. He shall also be entitled for all travelling and out of pocket expenses incurred by him in connection with the business of the Company. Subject to the provisions of Sections 197 and 203 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

COMMON SEAL

83. (i) The Board shall provide for the safe custody of the seal.

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

INDEMNITY

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



ANNUAL RETURNS

85. The Company shall comply with the provisions of Sections 92 and 96 of the Act as to the making of Annual Returns.

Note: Article 109 to 116 of the erstwhile Article of association has been modified and renumbered as 80 to 85 of the Company, vide AGM dated 30th December 2014.

CAPITALISATION OF PROFITS

86. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-Clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

87. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.



for OVOBEL FOODS LTD.

A. A. Aggarwal
Managing Director



(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Note: Article 117 and 119 of the erstwhile Article of association has been modified and renumbered as 86 as 87 of the Company, vide AGM dated 30th December 2014.

Article 118, has been removed and Article 137 has been merged with article 87 vide AGM dated 30th December 2014

DIVIDENDS AND RESERVE

88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company

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

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

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



For OVOBEL FOODS LTD.
[Signature]
Managing Director

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

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

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

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

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

(iii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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

92. No dividend shall bear interest against the company.

93. Unless other directed in accordance with Section 123 of the Act, any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post of the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Note: Article 122 to 136 of the erstwhile Article of association has been modified and renumbered as 88 as 93 of the Company vide AGM dated 30th December 2014

Article 120, 121 has been merged with Articles 88 to 92 vide AGM dated 30th December 2014.

Article 135 renumbered as 93 vide AGM dated 30th December 2014.

BOOKS AND DOCUMENT BOOKS OF ACCOUNTS TO BE KEPT

94. The Company shall keep at the office or at such other place in India as the Board thinks fit, subject to the provisions of Section 128 and other provisions of act if any of the Act. Further the company shall maintain proper books of account with respect to company as required under the various acts from time to time.

BOOKS OF ACCOUNT OF BRANCH

95. When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Section 128, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized return made upto date at intervals of not more than three month, are sent by the branch office to the Company at the office or other place in India at which the Company's books of account are kept as aforesaid.
96. The books of account shall be so kept as to give a true and fair view of the state of affairs of the Company or branch office as the case may be and to explain its transactions in accordance with the provisions of the act. The books of account shall be preserved in the manner and to the extent required by the act

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

97. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of Section 129 of the Act, Balance Sheet and Profit & Loss Account shall comply with the requirements of various sections, schedules of the Act so far as they are applicable to the Company.

ANNUAL REPORT OF DIRECTORS

98. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

COPIES TO BE SENT TO MEMBERS AND OTHERS

99. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditor's report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than clear twenty one days before the meeting be sent to every member, trustees for the holders of any debentures issued by the Company and to all persons other than such members or trustees being person so entitled,



COPIES OF BALANCE SHEET ETC. TO BE FILED

100. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the registrar.

Note: Article 138 to 143 of the erstwhile Article of association has been modified and renumbered as 94 as 100 vide AGM dated 30th December 2014.

ACCOUNTS TO BE AUDITED ANNUALLY

101. The accounts of the Company shall be examined every year in accordance with the provisions of the act by an Auditor.

APPOINTMENT AND REMUNERATION OF AUDITORS

102. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections of 139 to 148 of the Act.

AUDITOR'S REPORT TO BE READ

103. The auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Note: Article 144 to 148 of the erstwhile Article of association has been modified and renumbered as 101 to 103 vide AGM dated 30th December 2014.

Note: Article 149, 150 to 158 of the erstwhile Article of association has been removed vide AGM dated 30th December 2014.

WINDING UP

104. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.



For OVOBEL FOODS LTD.
A. A. Aggarwal
Managing Director

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Note: Article 159 of the erstwhile Article of association has been modified and renumbered 104 as vide AGM dated 30th December 2014.

REGISTER ETC TO BE MAINTAINED BY COMPANY AND SUPPLY OF COPIES

105. The Company shall duly keep and maintain at the Office, subject to the provisions to Section 94 of the Act, in accordance with the requirements of the Act.

INSPECTION BY DIRECTOR, REGISTRAR OR GOVERNMENT OFFICERS

106. Subject to the provisions of the act, books of account and other books and papers shall be open for inspection during business hours by any member, Director, Registrar or any officer of the Government authorized by the Central Government in this behalf.

Note: Article 160 to 164 of the erstwhile Article of association has been modified and renumbered as 105 and 106 vide AGM dated 30th December 2014.

RECONSTRUCTION

107. On any sale of the undertaking of the Company, the Board or the Liquidators, on a winding-up, may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the Profits of the Company permit) or the Liquidators (in winding-up, may distribute such shares or securities or any other property of the Company amongst the members without realization, or 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, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive sit rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.



SECRECY

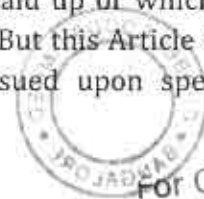
108. Every Director, Manager, Secretary, trustee for the Company, its members or debenture holders, member of a committee officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration 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, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by 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 comply with any of the provisions in these Articles contained.

NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

109. 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 premises or properties of the Company without the permission of the Board, or subject to provisions of these Articles to require discovery or for any information expecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

DISTRIBUTION OF ASSETS WINDING UP

110. If the Company shall be wound up and the assets available for distribution among the shareholders 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 shall be borne by the shareholders in proportion to the capital paid up or which ought to have paid up at the commencement of the winding-up on the shares held by them respectively. Any if in a winding-up the assets available for distribution among the shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the shareholders, in proportion to the capital at the commencement of the winding-up paid 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.



For OVOBEL FOODS LTD.

A. A. Aggarwal
Managing Director

DISTRIBUTIONS OF ASSETS IN SPECIE

111.If the Company shall be wound-up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

Note: Article 165 to 169 of the erstwhile Article of association has been renumbered as 107 to 111 vide AGM dated 30th December 2014.



For OVOBEL FOODS LTD.
A.A. Appanah
Managing Director

Sl. No.	Names, Addresses, Descriptions and signature of the Subscribers	Signature of the Subscribers	Signature, Name, Address, Description and Occupation of the Witness
1.	Shri VISHAN SWARUP AGGARWAL S/o Late Dwaraka Prasad Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	Sd/-	
2.	SHRI SHIRISH CHANDRA AGGARWAL S/o Vishan Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	Sd/-	
3.	SHANTI SWARUP AGGARWAL S/o Vishan Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	Sd/-	
4.	Smt. SADAHNA AGGARWAL W/o Shanti Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	Sd/-	
5.	Smt. VINITA AGGARWAL W/o Shirish Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020	Sd/-	

Sd/-
MAKAM GURUPRASAD
S/o. M. N. Manohar
Abarna & Ananthan
92/1, Gandhi Bazar
Basavanagudi
BANGALORE - 560 004
CHARTERED ACCOUNTANT

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Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscribers	Signature, Name, Address, Description and Occupation of the Witness
6.	JANAKI DEVI AGGARWAL W/o Vishan Swarup Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	Sd/-	
7.	SHAKUN AGGARWAL D/o Shirish Aggarwal 238/B, Acharya, J. C. Bose Road CALCUTTA - 700 020 BUSINESS	Sd/-	Sd/- MAKAM GURUPRASAD S/o. M. N. Manohar Abarna & Ananthan 92/1, Gandhi Bazar Basavanagudi BANGALORE - 560 004 CHARTERED ACCOUNTANT

Dated this the 3rd day of January, 1993 at Bangalore.