



**Memorandum
and
Articles of Association
of
LYKA LABS LIMITED**

Co. No. 8738



(Section 18(3) of Companies Act, 1956.)

**CERTIFICATE OF REGISTRATION OF THE ORDER OF
COURT CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER**

The **LYKA LABS LIMITED** having by special resolution altered the provisions of the Memorandum of Association with respect to the place of the registered office by changing it from the State of **MAHARASHTRA** to the State of **GUJARAT** and such alteration having been confirmed by an order of **COMPANY LAW BOARD, WESTERN REGION, BOMBAY, BENCH ORDER NO. 261 (17) CLE/WR OF 1985**, bearing date the 9-4-1986.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at **AHMEDABAD** this **TWENTIETH** day of **JUNE** One thousand nine hundred and **EIGHTY SIX**.



Sd/-
(S. K. RAVI)
Registrar of Companies
(GUJARAT)

No. 19399/TA



(Section 18(3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF THE COMPANY LAW BOARD CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

The LYKA LABS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of MAHARASHTRA to the State of GUJARAT and such alteration having been confirmed by an order of THE COMPANY LAW BOARD, WESTERN REGION, BENCH, BOMBAY IN COMPANY PETITION NO. 261 (17) CLB/WR OF 1985, bearing date the 9th day of April, 1986.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at BOMBAY this THIRTEENTH day of JUNE One thousand nine hundred and EIGHTY SIX.



Sd/-
(R. V. DANL)
Asstt. Registrar of Companies
Maharashtra

No. 19399/TA



CERTIFICATE OF CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
UNDER THE COMPANIES ACT, 1956.

IN THE MATTER OF LYKA LABS PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the Special Resolution passed by the company at its Extra-ordinary General Meeting on the 5th December, 1985.

The name of "LYKA LABS PRIVATE LIMITED".

has this day been changed to "LYKA LABS LIMITED".

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this NINETEENTH day of DECEMBER One thousand nine hundred and eighty FIVE.



Sd/-

(AMEERUL MILLATH S.M.)
Asstt. Registrar of Companies
Maharashtra, Bombay.

No. 19399/TA

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA
(UNDER THE COMPANIES ACT, 1956 (1 OF 1956))

IN THE MATTER OF LYKA LABORATORIES PRIVATE LIMITED

I hereby certify that LYKA LABORATORIES PRIVATE LIMITED, which was originally incorporated on TWENTY NINTH day of DECEMBER 1976 under the COMPANIES ACT, 1956 and under the name LYKA LABORATORIES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay Letter No. 44 (21) 9/78 dated 4-11-1978, the name of the said company is this day changed to LYKA LABS PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this TWENTY SECOND day of NOVEMBER 1978 (One thousand nine hundred SEVENTY EIGHT).



Sd/-

(V. A. VIJAYAN MENON)
Asstt. Registrar of Companies
Maharashtra, Bombay.



Form I. R.

CERTIFICATE OF INCORPORATION

No: 19399 of 1976-1977

*I hereby certify that **LYKA LABORATORIES PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at **BOMBAY** this **TWENTY NINTH** day of **DECEMBER** One thousand nine hundred and **SEVENTY SIX**.*



Sd/-
D. J. BISWAS
Registrar of Companies
Maharashtra,

THE COMPANIES ACT, 2013.

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LYKA LABS LIMITED

- I. The name of the Company is LYKA LABS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To purchase associate with or otherwise acquire the running business as a whole with all the assets including all attendant rights and benefits thereof used and exploited by and in the name of Messers. Lyka Laboratories also known as "LYKA LABS" as a going concern together with the benefit of Tenancy Rights of the said firm's business premises, goodwill, plant, machinery, stock-in-trade, trade marks, trade names, patents designs, import and export quotas, entitlements and licences, and allocations of any nature whatsoever in connection with the said business.
 2. To carry on the business of wholesale and retail pharmaceutical chemists and druggists and of the dispensing of medicines.
 3. To carry on the business of manufacturing, wholesale and retail chemists and manufacturers and refiners of and dealers (whether by wholesale or retail) in all kinds of drugs, chemicals, acids, salts, alkalis, antibiotics, pharmaceutical, medicinal and chemical preparations.
 4. To carry on all or any of the business of manufacturers, buyers, sellers, and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal and medicated preparations, patent medicines, drugs and pharmaceutical, medicinal, preparation, chemists, druggists and chemical manufacturers.
 5. To import, export and sell patent medicines, pharmaceutical products, chemicals, surgical and medical instruments, apparatus and appliances.

6. To purchase and sell as agents, patent medicines, pharmaceutical products, chemicals, surgical and medical instruments, apparatus and appliances.
- 6A. To carry on business as buyers, sellers, importers, exporters, distributors, stockists and dealers of all kinds of articles, things and goods, fabrics, textiles, including decorative and machine made readymade garments, carpets, mats, rugs, blankets, shawls, tweeds, linens, flannels, bedspreads, quilts, scarf's, belts and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed blended products, nylon, polyester, fabric yarn, hosiery and mixed fabrics, natural silk fabrics and garments and engineering goods, building materials cement machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycle and accessories, automobile parts, steel and stainless and iron products ores and scrape metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oil and cakes, vanaspati, and waste coir and jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, flue gums and resins, ivory, shellac, manures, pulp or woods, latex, rubber, tanning substances, wax, quartz, crystal, plastic and linoleum articles, glassware, handicrafts, handloom, toys, precious stones, ornaments, jewelleryes, pearls, soaps, paints, instruments, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sports goods, cosmetics, wigs, belting, cinematograph films exposed, gramophone records, rubber, plastic goods, starch, umbrellas, cork, batteries, musical instruments, marble, hardware items, traditional calendars, all kinds of books, and manuscripts, electric and electronic cellulosic products, mixed blended products, fish and fish products, fodder bran, fruits, nuts, cashew nuts, kernels, grains, pulses, flour, confectionery, provisions, alcohol, beverages, perfumes, spirits, spices, tea, coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food products.

(Annual General Meeting dated 27th December, 1997)

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.

7. To purchase, take on lease, mortgage or in exchange, hire, or otherwise acquire any immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in trade.
8. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or release or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds, any of the lands or immovable properties purchased or acquired by the Company.
9. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.
10. To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, clean, treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all raw-material ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to

manufacture or deal in and to make such other use of the same as may be thought fit.

11. Subject to the directions of Reserve Bank of India in this behalf to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by debentures, or by debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien property or assets (both present and future), moveable or immovable, including its uncalled capital, upon such terms as the directors may deem expedient. And also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other guarantee the performance by the Company or any other person or company any obligation undertaken by the Company or any other person or Company as the case may be.
12. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
13. To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulation Act, 1949.
14. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investment, or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
15. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff, or Merchants and to pay into and to draw moneys from such accounts.
16. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing, or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.
17. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting or options to take same or in any other manner allowed by law.
18. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
19. To enter into any arrangements with any Government authorities municipal, local or otherwise or any persons or Company, in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in waters, waterways, roads and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.

20. To act as agents or brokers and as Trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others.
21. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, or otherwise dispose of, improve or deal with the land, property, assets and rights and liabilities of the Company or for any Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any Company having objects altogether or in part similar to those of this Company.
22. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and resources and undertaking of the Company other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or securities of any other company.
23. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
24. To take part in the supervision and control of the business or operations of any company or undertaking entitled to carry on the business which the Company is authorised to carry on.
25. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
26. To act as Buying and Selling Agents of any Company and to and perform wholly or partly the several duties, services and offices which the Buying and Selling Agents of any Company having similar business usually do and perform and to undertake and to become bound by conditions of any agreement entered into for the purposes.
27. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guarantee its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close such branch or business.
28. To make donation to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational or object of general public utility; subject to the provisions of Companies Act, 2013.

29. To subscribe or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific national public or other institutions, or objects or for any exhibition or any other institution or object which has any moral or other claim to support or aid by the Company by reason of the locality of its operation or otherwise.
30. To remunerate the servants of the Company and others out of and in proportion to the profits of the company or otherwise as may be thought fit.
31. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
32. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining, any of the property of the Company or for any other purposes conducive to the interest of the Company.
33. To apply for, purchase or take licence or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets, d'invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop or grant licence in respect of, or otherwise turn to account the property, rights, or information so acquired, and to expend moneys in experimenting upon, testing or improving any such patents, inventions, or rights.
34. To purchase and acquire secret processes, methods and formulate in connection with any of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.
35. To establish, provide, maintain and conduct or otherwise subsidise 'research laboratories' and experimental work-shops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments, and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors, or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and inventions, of any kind that may be considered likely to assist any of the business which the Company is authorised.
36. To adopt such means for making known the business and/or products of this Company or any Company in which the Company is interested as its agent, representatives or in any other way, by advertisements in press, periodicals magazines, through cine-slides and films, by issue of circulars, poster, calendars, show cards, playing cards, hoardings by radio programme, T.V. Programmes exhibitions, by publication of books, periodicals by purchase and exhibition of work of art or interest and by granting prizes, rewards and donations.
37. To undertake and execute any trust, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
38. To procure the Company to be recognised, in any part of the world outside India.
39. To distribute among the members in specie any property of the Company or any proceeds of the sale, disposal of any property of the Company subject to the Provisions of the Act.

40. Subject to the provisions of the Companies Act, 2013 to place, to reserve or to distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium of shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on for forfeited shares.
41. To provide for welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places or instruction, recreation club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
42. To establish and support funds, and institutions calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances.
43. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
44. To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other Company, firm or individual and to submit the same, to arbitration to an Arbitrator in India or abroad and either in accordance with Indian or any other Foreign system of law.
45. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
46. To do all such other things as are incidental or conducive in the opinion of the Board of directors to the above objects or any other objects.
47. To purchase, take on lease or in exchange, or otherwise acquire, sell, rent out or lease any lands of any tenure or description and buildings or parts of buildings in Union of India or elsewhere, and any estate or interest in and any rights over or connected with, any such lands and buildings.

(C) OTHER OBJECTS

48. To carry on all or any of the following business namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick timber, hardware, and other building requisites, bricks, and tile and terracotta makers, jobmasters, carriers, licensed victuallers, and house agents.
49. To acquire and take over any business or undertaking carried on, upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in and whole or any of any assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.
50. To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on, upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
51. To purchase for investment or resale, and to traffic in land and house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, or other property, or any interest therein, and generally to deal in, traffic by way of sale, exchange, or otherwise with land or house property and any other property whether moveable or immoveable.

52. To carry on all or any of the business of proprietors of flats, dwelling houses, shops, offices and clubs, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate or rights or interests therein or in connection therewith; to prepare building sites and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, dwelling houses, shops, office, clubs, buildings, works and convenience of all kinds; to lay out roads and pleasure gardens and recreation ground and swimming pools and to plant, drain or otherwise improve the land or any part thereof.
53. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.
54. To build, erect, acquire, purchase, take over or run factories of all kinds and particularly to establish, acquire or carry on business of ginning and pressing factories, textile mills, sugar mills, paper mills, foundries, hardware factories, glass-factories, potteries, rubber factories automobile and other workshops, as also the business of manufactures of textiles, hosiery, chemicals, sizing materials, starches, colours, iron and steel goods, tools and spare parts, machinery and other mechanical and electrical equipments, appliances, articles or goods.
55. To carry on business as manufactures and importers of and wholesale dealers in, and retailers of china potteries porcelain, glassware, earthenware, terracotta, bottles, flasks, stoppers, vases, tublers, glasses, windows, stained glass, plate glass, shelves, table tops, mirrors, glassware and similar goods.
56. To carry on business as glass blowers, benders, bevellers, silvers embossers, and engravers, and as artists, potter glazers, sand-blast workers, colliery proprietors, brick and tile makers, cement makers, quarry owners, metal and alloy makers, refiners and workers, engineers, joiners and wood-workers, manufacturing chemists, owners, lightermen, storage proprietors, depository owners, ironmongers, and hardware dealers, carriers, garage proprietors and builders' and decorators' merchants.
57. To do business as manufactures of heavy and fine pharmaceutical, chemicals, tinctures, injections, and of such medical appliances, needed generally by hospitals, the medical profession or by the general public.
58. To carry on business as proprietors, printers, publishers and distributors of newspapers, journals, magazines, leaflets, pamphlets, diaries, books, periodicals and other literary or journalistic works of any description and to acquire the goodwill and copyright of and continue the publication of any such existing publications or works.
59. To carry on in India and/or elsewhere business as importers, exporters, buyers, and sellers of and merchants and dealers in and manufactures of cotton and other textiles, hessian jute, yarn, machinery of all kinds, mill-stores, sizing materials, chemicals, colours, textile specialties, mill equipments and appliances, novelty household, provisions and presentation articles and merchandise and goods of all descriptions, and to carry on the business of wholesale and retail merchants and manufactures generally and all or any branches thereof.
60. To carry on business as importers, exporters, buyers, and sellers of and merchants and dealers in and manufactures of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipments.
61. To carry on in all their respective branches all or any of the business of builders masonry and general construction contractors and hauliers and among other things to construct, execute, carry out, equip, improve, work and advertise railways, roadways, tramways, docks, harbors, wharves, canal, watercourses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply work houses, buildings and erections of every kind and to carry on any other business in connection with the

abovementioned business that are customarily or usually carried on in connection therewith or naturally incidental thereto.

62. To carry on in any of their respective branches all or any of the business of quarry proprietors, stone and granite merchants, dealers and exporters and contractors and to search for, get, raise, make marketable, use, sell and dispose of granite stone, coal, minerals and mineral substance and products within or under any property of the Company and to prepare and manufacture within or under any property of the Company and to prepare and manufacture cement playing blocks, far marchian, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful or carry on any of the abovementioned businesses.
63. To carry on all or any of the business of merchants and dealers in brick, timber, hardware and other building requisites, builders, merchants, brick and tile, terracotta makers, marble manufacturers, masons, electrical and general engineer, metal founders, ship wrights, wharfingers etc., carriers by sea or land, forwarding agents and commissions and general agents, exporters, importers and merchants.
64. To manufacture, buy, sell, treat and deal in all kinds, of plant, machinery, apparatus, tools, new processes, monopolies, rights and privileges, utensils, commodities, substances, articles and things necessary or useful for carrying on any of the business herein provided or usually dealt with by person engaged therein.
65. To carry on the business of electricians, electrical engineers and manufactures of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in calculators, lamps, meters, cables, wires, lines, pots, engines, dynamos, batteries, telephonic or wireless apparatus of any kind and accessories therefor and manufactures of and dealers in scientific instruments of any kind.
66. To carry on the business of mechanical engineers and manufactures of machinery, tool-makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel makers and converters, smiths, wood-workers, builders, painter, metallurgists, water supply engineers, gas makers, printers, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
67. To carry on the business of iron founders, mechanical, engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painter, metallurgists electrical engineers, water supply engineers, engineers gas makers, farmers, printers, carriers and merchants and to buy, sell manufacture repair, converters, smiths, wood-workers, builders, painters, metallurgists electrical engineers, water supply engineers, engineers gas makers, farmers, printers, carriers and merchants and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
68. To carry on any business relating to the mining and working converting and disposing of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the company and either for the purpose only of such contracts or as an independent business.
69. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

70. To transact on commission or otherwise the general business of a land agent or broker or estate agent or broker or house agent or broker and to effect and bring about all deals for purchase, sale, lease or renting any lands, buildings, houses, hereditaments or premises or any share or shares or share, interest or interest or interest therein.
71. To promote the formation of Co-operative Housing Societies, companies, trust, or other associations or organisations for owning any of the properties moveable or immovable in which the Company may deal.
72. To provide accommodation or residence and/or business of all types and kinds including service flats and garages etc.
73. To carry on in any form or manner or be associated with the business of general traders and merchants, importers and exporters, manufacturers, agents, representatives and dealers in iron and steel brass, copper, aluminium and all the metals, alloys paper, cloth, wood, cement, books, newspapers, periodicals, magazines and other printed or published matter, fans, refrigerators, airconditions, heaters and coolers, pumps, electrical motors, generators, batteries, dynamos, electrical, mechanical and scientific apparatus and instruments, plant and machinery, dyes, oils, pigments, paints varnishes, toiletry, leather and water-proof materials, oil cloth, tarpaulin, linoleum, electrical goods, domestic appliances, furniture, novelties, potteries, ceramics, ivory bones; watches, clocks, and time-pieces, plastics, cotton, silk, jute, wool, rayon, nylons and other synthetic materials, carpets, toys, radios, radiograms, sound recorders and reproducers, television, crockery, cutlery, glass, china, hardware, petrol, fuel and generally to deal in any other commodities, substances, articles, merchandise goods and things whether liquid, solid or gaseous either as merchants, dealers, traders, manufactures, assembler, packers, stockiest, financiers, wholesalers, retailers, commission agents, brokers adatyas, muccadams, repairs, fitters and services, importers and exporter representatives or otherwise in any other capacity.
74. To deal with Banks, Insurance Companies, Railways, water-works, electric, gas and other power supply companies port and dock authorities and all Government, local or other authorities and public or private bodies.
75. To enter into hire-purchase or other installments plant agreements with suppliers and/or customers and/or financiers upon such terms and conditions as the Directors or Managing Director may arrange.
76. To sublet all or any contracts form time to time and upon such terms and conditions as may be thought expedient.
77. To carry on the business of Insurance Agents, of all sorts such as Motor Accident, Fire, Indemnity, Sickness, Employers Liability and/or Workmen's Compensation, Insurance and to do all acts as are usually done by Insurance Agents.
78. To organise, assist or conduct any associations, or clubs intended to further the objects of automobiling aviation and marine traction and industries connected with them in general.
79. To purchase, lease, exchange or take in exchange, hire or obtain assignment of, or otherwise acquire or take under license or concession, improve manage, develop, sell, mortgage, hypothecate or pledge exchange or dispose of turn to account or otherwise deal with all or any lands or any description and tenure, buildings, works, mine, mining rights, plantations, forests, easements, licenses, leases, machinery, plant and stock in trade and any other property rights, or privileges or interest therein which the Company may think necessary or convenient and to explore, work, exercise, develop and turn to account the same.
80. To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view

therein specified or the power thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A)

- (v) Nothing in this paragraph shall authorised Company to do any business which may fall within the purview of the Banking Companies Act, 1949, or the Insurance Act, 1938.

IV The liability of the members is limited.

- V The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 4,00,00,000 (Four Crores) equity shares of Rs. 10/- each and 2,00,000 (Two Lacs) redeemable preference shares of Rs. 100/- (Rupees One Hundred Only) each, with power to increase or reduce capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide these shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto, respectively and preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these presents.



{Altered pursuant to NCLT (Ahmedabad) order dated 12th October, 2020 approving merger of Lyka Healthcare Limited (Wholly Owned Subsidiary) with Lyka Labs Limited}

- (a) Any share of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend of or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any share previously issued or subject to any provisions or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.
- b) The rights of the holders of any class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued share of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of these shares.

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

Name of Subscribers	Addresses, Occupation and Description of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witnesses, and their Addresses Description and Occupations
Ishwarlal P. Gandhi Son of Popatlal I. Gandhi	Ridge Road Ridge Apt. 3rd Floor, Mumbai-6. Business	Ten 10	Sd./- I. P. Gandhi	Sd/- Dhananjaya Thakorbhai Desai Son of Thakorbhai Desai, Chartered Accountants M/s. Kothari & Jain, Chartered Accountants 139, Meadows Street, Mumbai-400 023.
Chandrakant I. Gandhi Son of Ishwarlal Gandhi	4, Justice Dwarkanath Rd., Calcutta-20, Business	Ten 10	Sd./- C. I. Gandhi	
Narendra I. Gandhi Son of Ishwarlal Gandhi	Ridge Road Ridge Apt. 3rd Floor, Mumbai-6. Business	Ten 10	Sd./- N. I. Gandhi	
Hasmukh I. Gandhi Son of Ishwarlal Gandhi	4, Justice Dwarkanath Rd., Calcutta-20, Business	Ten 10	Sd./- H. I. Gandhi	
Vijay Chimanlal Sanghvi Son of Chimanlal Sanghvi	Sanghvi Sadan Ranade Road, Dadar, Mumbai-28	Ten 10	Sd./- V. C. Sanghvi	

Dated this 23rd of September, 1976

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LYKA LABS LIMITED

1. The Regulation contained in Table F in the Schedule I in the Companies Act, 2013 shall apply to the Company except in so far as they are not in consistent with any of the provisions contained in this Regulation and except in so far as they are herein after expressly and impliedly excluded or modified. Table F to apply with modification

2. Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Companies Act, 2013 Interpretation

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

"The Act" means the Companies Act, 2013 & previous Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.

"The Company" means LYKA LABS LIMITED.

"The Auditor" or "the Auditors" means the Auditor or Auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"The "Director" means a director appointed to the Board of a Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means a director who, by virtue of the Articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called

"The "secretary" means a Company secretary as defined in clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 who

is appointed by a Company to perform the functions of a Company secretary under this Act; "The office" means the registered office for the time being of the Company.

"Register" means Register of member of the Company required to be kept pursuant to Section 88 of the Act.

"The Registrar" Means the Registrar of Companies, Gujarat.

"Dividend" Includes Bonus.

"Month" means Calendar month.

"Seal" means the Common Seal of the Company.

"Paid up" includes amount credited as paid up.

"Financial Year" Means the year of the Company ending on the 30th June. The Company shall align its Financial Year within a period of two years from the date of commencement of the act as per provision of the Section 2(41) of the Companies Act, 2013.

"Beneficial Owner" shall mean as defined in Section 2(1)(a) of the Depositories Act, 1996 and whose name is recorded as such with a Depository.

"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the being in force.

"Depository" shall mean a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

"Member" means duly registered holder from time to time of the shares of the Company, a person registered as beneficial owner with a Depository, in case shares are held in a Depository and includes the subscriber to the memorandum of Association of the Company.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in computer or in such form as may be determined by the regulation made by SEBI.

"Regulation" means the regulation made by SEBI.

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

Restriction on giving loans for purchase of its own Shares

3. Save as permitted by Section 67 of the Act, the funds of Company Shall not be Employed in the purchase of, or lent on the Security of, shares of the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision or security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

CAPITAL

Authorised Capital of the Company

4. The Authorised Share capital of the Company shall be as stated in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with Articles and legislative provision for the time being in force in this behalf.

Shares under the control of the Board

5. Subject to the provision of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, in such terms and conditions, at such times, either at par or at a premium, for such consideration as the Board thinks fit.

Provided that, where at any time it is proposed to increase the subscribed capital of the Company by way of allotment of further shares then, subject to the provision of Section 62 of the Act of the Board shall issue such shares in the manner set out in Section 62 of the Act.

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| 6. | (i) As regard all allotments made from time to time the Company shall duly comply with Section 39 of the Act. | Conditions of allotment |
| | (ii) If by the condition of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installment, every such installment when due, be paid to the Company by the person who, for the time being, shall be the registered holder of such shares or by his executor or administrator. | Payment of issue price of Shares in installments |
| | (iii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be: | Directors may allot Shares otherwise than for cash |
| 7. | The joint holders of shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares. | Liability of Joint Holder |
| 8. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | Person cannot be recognized as a holding of Shares upon trust |

CERTIFICATES

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| 9. | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | Issue of Share Certificate |
| 10. | Subject to the provision of the Companies(Share Capital and Debentures) Rules, 2014, or any statutory modification or re-enactments thereof, the issue of share certificate shall be governed by the following:
(i) The certificate of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company, which shall be affixed in the presence of: Two Directors (one of them shall be managing director, if composition permits) or a director and a person acting on behalf of another directors duly authorized by Board of directors of the Company or the committee of the Board, if so authorized by Board and secretary or any other person authorized by Board
(ii) Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Seal to be affixed on the Share Certificate |
| | (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and | One Certificate for Shares held jointly |

delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost and destroyed

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

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

12. The provisions of Articles (11) and (12) shall mutatis mutandis apply to debentures of the Company.

Issue of new Certificate

13. The Company may issue the shares within one month from the date of the Surrender of share Certificate to the Company for the purpose of subdivision, consolidation, replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or exchange of any of its shares, as the case may be. Every certificate of shares shall specify the name of the person in whose favor 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 above Rules 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 shares 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.

Commission on Issue of Shares

14. The Company may exercise the powers of paying commission conferred by Section 40(6) of the Act, Provided that the rate percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which shares, in respect whereof the same is paid, are issued or 2.5 percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in other way.

Variation of Shareholder's rights

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

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

Issue and Redemption of Preference Shares

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine

LIEN

17. (i) The Company shall have a first and paramount lien— lien on Shares
- (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 may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency as the case may be.
- (iii) 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. Lien to extend to dividends etc
18. (i) To give effect to any such above sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Enforcing Sale against lien
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any *other* securities including debentures of the Company Provisions as to lien to apply mutatis mutandis to debentures, etc.
21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
22. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser Validity of sale after forfeiture/enforcement of lien

shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new
Certificates

23. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

CALLS ON SHARES

Board may make
calls

24. (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 and be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of 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.

Revocation and
postponement of call

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

Calls to take effect from
date of resolution

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

Liability of joint holder

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

Interest on non payment
of call or installment
before the appointed
day

27. 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.

Board may waive the
interest

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

Amount payable on
allotment or at fixed
date

29. (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.

Payment of calls in
advance

30. 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.
- (c) Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits.

TRANSFER OF SHARES.

31. (i) Save as provided in Section 56 of the Act, no transfer for a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of transferee has been delivered to the Company within the time specified by Section 56 of the Act together with certificate or, if no such certificate is in existence, the letter of Allotment of the share. Execution of instrument of Transfer
- (ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (iii) 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.
32. Application for the registration of the transfer of a share made by the transferor, no registration shall in the case of partly paid share be effected unless the Company gives notice of the application to the transferee in the manner as prescribed in Section 56 of the Act, and subject to the provision of the Articles shall unless no objection is received from the transferee within two weeks from the date of receipt of the notice. Application by transferor of Shares
33. Every instrument of transfer of shares be in prescribed form and in accordance with the Section 56 of the Act. Instrument of Transfer
34. Subject to the provision of Section 58 of the Act, the Board without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to or the intimation of transmission by operation of law of the rights to a share upon which the Company has a lien and in case shares are not fully paid up the Board may refuse to register a transfer to transferee of whom the Board does not approve. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrain the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction. Refusal to transfer
- Provided that the registration of shares shall not be refused on the grounds of the transferor being either alone or jointly with other person or persons indebted to the Company or any account whatsoever.
- Without prejudice to the provisions of the Articles hereof and without any way derogating from the powers conferred on the Directors and on the Committee may refuse any application for registration of transfer of less than 50(fifty) Equity Shares of the Company provided that this condition does not apply to:
- (a) The application for the registration of transfer if made in pursuance of any statutory regulation or order or an order or decree of a competent court of law, or.
 - (b) The application for registration of transfer of the entire shareholding of less than 50(fifty) Equity Shares of the Company by a single

instrument of transfer to a sole or joint transferees, who is/are already members of the Company.

- (c) The application for registration of transfer of Equity shares held by a member which are less than 50 but which are allotted by the Company as a result of issue of Bonus shares, Right Shares or on conversion of convertible debentures or otherwise.
- (d) The application for transfer of more or less than 50(fifty) Equity shares.
 - (i) By a transferor whose shareholding after the transfer will be 50(fifty) Equity shares or a multiple thereof, or
 - (ii) To one or more transferee whose shareholding after the transfer (in case of transfer from more than one transferor, all transfers being presented to the Company for approval simultaneously) together with the shares held, will result in holding of 50(fifty) Equity shares or a multiple thereof.
- (e) The application for registration of transfer of less than 50(fifty) Equity shares of the Company where the Directors of the committee may at its discretion and in exceptional circumstances or in cases of genuine hardship or for any other just and sufficient cause (the decision of the Directors or the Committee acting on behalf will be final and conclusive) and accept such application, and
- (f) The transmission of shares under a will.

Transfer to minor

35. Shares may, at the discretion of the Directors, be registered in the name of minor provided the shares are fully paid up.

Instrument of Transfer to be submitted to office

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

Notice of refusal to register Transfer

37. If the Board refuses whether in pursuance of Article 34 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal.

No fee for registration of Transfer

38. No fee shall be charged for registration of transfer.

Board may decline to register the transfer

39. 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.

Board may decline to recognize instrument of Transfer

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

41. 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:

Transfer of Shares
when suspended

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.

42. The Provisions of these Articles relating to Transfer of Shares shall *mutatis mutandis* apply to any other Securities including Debentures of the Company.

Provisions as to
transfer of shares to
apply *mutatis mutandis*
to debentures, etc.

TRANSMISSION OF SHARES.

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

Title to Shares on death
of a member

- (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.

44. (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—

Transmission of Shares
on death of a member

(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) 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.

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

- (iv) 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.

- (v) 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.

Board's right unaffected

45. 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:

Rights of persons
entitled to Share under
the Transmission Article

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.

One Person Company

46. In case of a One Person Company—

- on the death of the sole member, the person nominated by such member shall be the person recognised by the Company as having title to all the shares of the member;
- the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the Company;
- such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the Company was entitled or liable;
- on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the Company.

Recognition of the executor or administrator in case of death of a member

47. The executor or administrator of a deceased member (not being one of several joint holder) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the survivor shall be the only person recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from the liability on the share held by him jointly with any other person. Before recognizing any executor or administration the Board may require him to obtain a grant of probate or letters of administration or other legal representation as the case may be from a competent court in India and having effect in the place where the office is situate:

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its discretion, may consider adequate.

Transfer of Shares of insane/ deceased / bankrupt members

48. Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non-composition or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of 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 hereunder referred to as "The Transmission Article".

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

49. The Provisions of these Articles relating to Transmission of Shares shall *mutatis mutandis* apply to any other Securities including Debentures of the Company.

FORFEITURE OF SHARES

Notice of forfeiture in case call or installment remains unpaid

50. 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.

51. The notice aforesaid shall— Form of Notice
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. 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. Forfeiture of Shares
- (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.
 - (iii) Such forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
53. (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. Liability until the time of forfeiture
- (ii) The person shall liable to pay all call money together with interest and expenses, owing upon or in respect of such shares, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 18 per cent, per annum or such other rate as the Board may time to time determine and Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
 - (iii) 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.
54. (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; Evidence to be given on forfeiture
- (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.
55. 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. Forfeiture provisions to apply in case of non-payment

- Notice after forfeiture
56. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register: but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited Share to become property of the Company
57. Any Shares forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner, as it thinks fit.
- Power to annul forfeiture
58. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- Applicability of provision of forfeiture
59. The provision of forfeiture of shares as specified above, shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- Power to alter Share Capital
60. 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,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Shares may be converted into Stock
61. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

62. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any share premium account.
63. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regard dividend, capital, voting or otherwise over or as compared with others or other, subject nevertheless, to the provision of Section 43, 47, 48 of the Act.
64. Subject to the provision of Section 66 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.
65. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of one or more classes out of such amount as may be deemed expedient.
66. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued and to the provisions of Section 62 of the Act the new shares or any unclassified shares (whether forming part of the original capital of the Company) may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting upon the creation thereof, shall direct, and if no directors be given, as the Board shall determine, and in particulars such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
67. Except so far as otherwise provided by the condition of issue or these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
68. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
- Capitalisation of profits**
69. 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
- (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
70. 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—

Reduction of Capital

Sub-division of Shares

Surrender of Shares

Increase of Share Capital

Further issue of Share Capital

New Shares to rank Pari passu with existing Shares.

Inequality in number of new Shares

Capitalisation

Application of Profits/ Reserves

- (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.

Power of Board to
capitalize

71. 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, issues of fully paid shares if any; and issue of bonus shares.
- (b) generally do all acts and things required to give effect thereto.

Power of Board to issue
fractional certificate/
coupon

72. (i) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (ii) Any agreement made under such authority shall be effective and binding on such members.
- (iii) For the purpose of giving effect to any resolution under the last proceeding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificate. Where requisite proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

BUY-BACK OF SHARES

Buy back of Shares

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

GENERAL MEETINGS

Extra-ordinary Meeting

74. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

- (ii) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (iii) 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
75. The Company shall, in addition to any other meetings, in each year hold a general meeting as its annual general meeting in accordance with the provisions of Section 96 of the Act at such times and places as may be determined by the Board and shall specify the meeting as such in notices calling such meetings. Any other meeting of the Company shall, except in the case where an extra ordinary general meeting is convened under the provision of the next following Article, be called a "general meeting".
- When Annual General Meeting to be held
76. The Board shall call an extra ordinary general meeting on the receipt of the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at the date carry the right of voting in regard to the matter to be considered at the meeting forthwith proceeds to call an extraordinary meeting and in case of such requisition the following provision shall apply:-
- When other General Meeting to be called
- (i) The requisition shall state the matters for consideration of which the meeting is to be called and shall be signed by the requisition and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (ii) Where two or more matters are specified in the requisition, shall be valid for only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (iii) If the Board does not within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not latter than forty-five days from the date of deposit, the requisition or such of them as are enable so to do by virtue of Section 100(4) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as General Meetings are called by the Board.
- (v) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid by the Company.
77. The Company shall comply with the provision of Section 20 of the Act pertaining to giving notice of resolution and circulating statement on the requisition of members.
- Circulation of member's resolution
78. (1) Save as provided in Sub Section (1) of Section 101 of the Act, not less than twenty-one day's notice shall be given for every meeting of the Company. Every notice of a meeting shall contain a statement of the business to be transacted there at. Where any business consists of 'Special Business' there shall be annexed to the notice a statement complying with Section 102 of the Act.
- Notice of Meeting

- (2) Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any person entitled to a shares in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notice to such persons:
- (3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETING

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| Quorum | 79. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103. |
| Chairperson of the Meeting | 80. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. |
| Directors to elect a Chairperson | 81. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| Members to elect a Chairperson | 82. 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. |
| One person Company | 83. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the Company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the Company and entered in the minutes book maintained under Section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member. |
| Business of Meeting | 84. The ordinary Business of Annual General Meeting shall be to receive and consider the profits and loss Account, the Balance sheet and the Reports of the Directors and of the Auditors and fix their remuneration. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business. All items of ordinary Business as aforesaid shall be transacted only by an ordinary resolution. |
| When Quorum not present, meeting to be dissolved and to be adjourned | 85. If within half-an-hour from the time appointed for the meeting a quorum is not present, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present not being less than two shall be a quorum and may transact the business for which the meeting was called. |
| Resolution to be passed by Company through postal ballot | 86. In case of resolutions relating to such business as the central government may, by notification, declare to be conducted by means of a postal Ballot and/ or through electronic media instead of transacting the business at a general meeting of the Company. Where the Company is required to or |

decides as the case may be, to get resolution passed by means of postal ballot, the provision of Section 110 of the Act and other incidental rules, Regulation framed and modification there under from time to time shall be complied with.

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| 87. Every Director of the Company shall have the right to attend any general meeting of the Company and also to take part in the discussion there at even if he may not hold any shares in the capital of the Company. | Right of Director to attend General Meeting |
| 88. Every Business to be transacted at a General Meetings shall be decided through the results of composite voting conducted by way of electronic mode and the poll at the General meeting. | Voting at the General Meeting |
| 89. (i) The Board of Directors shall appoint a scrutinizer (not being an officer or employee of the Company) to scrutinize the votes given on the poll, Postal Ballot and through Electronic Mode. | Appointment of Scrutinizer |
| (ii) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses. | |

ADJOURNMENT OF MEETING

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| 90. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| 91. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| 92. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| 93. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

VOTING RIGHTS.

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| 94. Subject to any rights or restrictions for the time being attached to any class or classes of shares, the voting rights of members on a poll, postal Ballot and through electronic mode shall be in proportion to his share in the paid-up equity share capital of the Company. | Entitlement to vote on poll |
| 95. (i) In the case of joint holders, the vote of the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | Vote of joint holders |
| (ii) For this purpose, seniority of members shall be determined by the order in which their names stand in the register of members. | |
| 96. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll or through proxy, postal ballot and through electronic mode by his legal guardian. | Voting by Members of unsound mind and minor |
| 97. 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. | Restriction on voting rights |
| 98. (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. | Objection to qualification of a voter |

- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- Appointment by body Corporate a representative for the General Meeting
99. Where a Company or a body corporate (hereinafter called "member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provision of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one director of such member Company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same voting rights and powers, including the rights to vote by proxy as that Body Corporate could have exercised as a member.
- Vote by insane member
100. If any member is a lunatic, idiot or non-composmentis, he may vote on a poll by his curator bonis or other legal curator and such last mentioned persons may give their vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Chairman of the Meeting of his rights to the shares in respect of which he proposes to exercise his right to the Chairman shall have previously admitted his right to vote at such meeting in respect thereof.
- Vote in case of Joint Holder
101. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders is present at any meeting either personally or by proxy, than one of such persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote In respect thereof but the other joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.
- Votes on a poll
102. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast the entire vote he uses in the same way.
- Instrument appointing proxy to be in writing.
103. (i) Subject to the provisions of Section 105 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly Authorised in writing or if such appointer is a body corporate be under the hand of its Director .A proxy shall be valid only for the meeting to which it relates and it cannot be used for more than one meeting.
- (ii) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.
- Instrument appointing proxy to be deposited at the office
104. The instrument appointing a proxy shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
- vote by proxy valid though authority revoked
105. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation if the instrument, or transfer of the share in respect

of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given.

106. No member shall be entitled to exercise any voting rights through poll either personally or by proxy at any meeting of the Company and also on the postal ballot and through electronic mode in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien. Restrictions on voting
107. The Chairman of the Meeting shall have discretionary power to decide on any matter arising during the course of the General Meeting. Discretionary power
Chairman

BOARD OF DIRECTORS.

108. Unless otherwise determined by a General Meeting of the Company and subject to the provision of Section 149 of the Act, the number of directors of the Company shall not be less than three or more than fifteen. Number of Directors

The first Directors of the Company are:

- (1) ISHWARLAL POPTLAL GANDHI
- (2) CHANDRAKANT ISHWARLAL GANDHI
- (3) NARENDRA ISHWARLAL GANDHI
- (4) HASMUKH ISHWARLAL GANDHI
- (5) VIJAY CHIMANLAL SANGHVI

109. Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the industrial Development Bank of India (IDBI), Industrial Financial Corporation (IFCI) The industrial credit and Investment Corporation of India (ICICI). Life Insurance Corporation of India (LIC), Gujarat Industrial Investment Corporation Limited (GIIC), and Gujarat State Financial Corporation (GSFC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body or any bank out of any loan granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIIC, GSFC and unit trust of India (UTI) or any other Financing Company or Body or any bank (each of which IDBI, IFCI, ICICI, GIIC, GSFC and UTI or any other Finance Corporation or credit Corporation or any other Financing Company or Body or any banks is hereinafter in this Article referred to as "The corporation" continue to hold debenture in the Company by direct Subscription or private placement, or so long as the corporation holds shares in the Company as a result of underwriting or direct subscription or so long as the corporation holds debentures in the Company by direct subscription or so long as any liability of the Company arising out of guarantee furnished by the corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time any person or persons as a director or directors is/are (hereinafter referred to as "Nominee Directors") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. Nominee Director

The Board of Directors of the Company shall have no power to remove from office the nominee director/s. At the option of the corporation such nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid Nominee Director/s shall be entitled to the same rights and

privileges and be subject to the same obligation as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the corporation or as long as the corporation holds debentures in the Company as a result of direct subscription or private placement or as long as the corporation holds Debenture in the Company as a result of direct subscription or private placement or as long as the corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the corporation is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meeting, Board meetings and of the meetings of the committee of which the nominee Director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys and remuneration in relation to such nominee Director/s shall accrue to the corporation and same shall accordingly be paid by the Company directly to the corporation. Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s in an office of the corporation that sitting fees, in relation to such nominee Director/s shall also accrue to the corporation and the same shall accordingly be paid by the Company directly to the corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties may be approved by the corporation and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the corporation.

Directors retirement by rotation

- 110 (i) At every 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 3 or a multiple of 3, the number nearest to one-third) shall retire from office.
- (ii) Subject to Section 152(6) of the Act, the directors to retire by rotation under sub-clause (2) above at every Annual General Meeting shall be those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
- (iii) A retiring director shall be eligible for re-election.
- (iv) Subject to Section 162 of the Act the Company at the general meeting at which a director retires by rotation as aforesaid may be filled up by election of the retiring director or some other person thereto.
- (v) If the place of retiring director is not filled up and the meeting has not expressly resolved to fill the vacancy, the meeting shall stand

adjourned till the same day in the next week, at the same time and place, or if that day be a National holiday, until the next succeeding day at the same time and place.

(vi) If at the adjourned meeting also the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have re-appointed at the adjourned meeting unless:

- At that meeting or at the previous meeting resolution for the re-appointment of such director has been put to the meeting and lost; or
- The retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or
- He is not qualified or is disqualified for appointment; or
- A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- The provision to sub-Section 162(2) of the Act is applicable to the case.

(vii) Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a director shall relate to one Director only.

Individual Director to be appointed by individual resolution.

111. 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 member 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 of a person 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. The Company shall inform its members of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting.

Notice of candidature Required For Appointment of Directors other than retiring Directors.

Provided that it is not necessary for the Company to serve individual notices upon the member as aforesaid, if the Company advertises such candidature or intention, not less than seven days before the general meeting in at least once in vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and circulating in that district, and once in English language in a English newspaper circulating in that district

112. The Company in general meeting may, by ordinary resolution, from time to time increase or reduce the number of directors within the limit fixed by Article 108.

Company may increase number of Directors.

113. The Company may subject to the provision of Section 169 of the companies 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 notices has been given, appoint another person instead, if the director so removed was appointed by the Company in general meeting or by the Board under the Article 121. The person so appointed shall hold office until the date up to which his predecessor would have held office had he not been so removed.

Company may remove the Directors

If the vacancy created by the removal of a director under the provisions 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 provision of Article 108.

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| Share qualification not required | 114. Unless otherwise determined by the Company in general meeting a director shall not be required to hold any share in the capital of the Company of the Company as his qualification. |
| Appointment of Alternate Director | 115. The Board may appoint an alternate director to act for a director (hereinafter called "original director") during his absence for a period of not less than three months from India. An alternate director shall vacate office if and when the original director returns to India.

Provided that no person shall be appointed as alternate director of independent director unless he is qualified to be appointed as an independent director. |
| Appointment of Additional Director | 116. Subject to the provision of Section 161(1) and Section 152, the Board shall have power at any time and from time to time to appoint any other qualified person not being a person who fails to get appointed as a director in Annual General Meeting to be an additional director, but so that number of directors shall not any time exceeds the maximum fixed under Article 108. Any Such Additional director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. |
| Filling up of casual vacancy | 117. Subject to the provisions of Section 161(4) and Section 152 the Board shall have power at any time and from time to time to appoint any other qualified person to be a director to fill up a casual vacancy. Any person so appointed shall hold office only up to the date to which the director in whose place he is appointed would have held office had it not been vacated by him. |
| Expenses for attending Board Meeting | 118. The Board of the director may allow and pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling boarding, lodging and other expenses in addition to his fee for attending such meetings as specified below. |
| Director's fees remuneration and expenses | 119. Until otherwise required by the Company in general meeting each director of the Board shall be paid sitting fees of Rs.10000/- or such other sum as may be decided by the Board within the limit prescribed by the central government from time to time under the Act and the sitting fees as may be decided by the Board shall be paid to Director for other Committee Meeting. All other remuneration, if any payable by the Company to each director, whether in respect of his services as a managing director or directors in the whole or part time employment of the Company shall be determined in accordance with the subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filing documents which they may required to file under the Act and shall also be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending and returning from meeting of the Board of Committee thereof or otherwise properly incurred in the execution of their duties as Directors. |
| Remuneration for extra services | 120. If any Director, being willing, shall be called to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or in performing any special duties involving a journey to and residence, at a place other than place to the ordinary residence, or as a member of a committee of |

the Board then, subject to Section 197 of sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

121. The office of a Director shall ipso facto become vacant, if;

Vacation of office of
Director

- (a) He is of unsound mind and stands so declared by a competent court.
- (b) he is an un discharged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company; Appointment of directors to be voted individually.

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; or
- (h) he has not complied with sub-Section (3) of Section 152
- (i) No person who is or has been a director of a Company which—
 - has not filed financial statements or annual returns for any continuous period of three financial years; or
 - has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.
- (j) He absents himself from all meetings of the Board of Directors held during the period of twelve months with or without seeking leave of absence of the board.
- (k) He acts in contravention of Section 184.
- (l) He is removed from office in pursuance of Section 169 of the Act.
- (m) Having been appointed a Director by virtue of his holding any office of other employment in the Company, he ceases to hold such office or other employment in the Company.
- (n) By notice in writing to the Company he resigns his office; or
Notwithstanding any matter or thing in sub-clause (d), (e) and (g) shall not take effect.
 - for thirty days from the date of conviction or order of disqualification;

- where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
- Where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

Condition under which Directors may contract with Company

122. Subject to the provision of Section 188 of the Act neither shall a director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, material or selling or otherwise disposing of, or buying any property or leasing of property of any kind or availing or rendering of any services or appointment of any agent for purchase or sale of goods, material, services or property or appointment of related party's to any office or place of profits in the Company, its subsidiary Company or associate Company or services for undertaking the subscription of securities or derivatives 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 director is 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 profits realized by any such contract or arrangement by reason of such director holding office or of the fiducially relation thereby established.

Disclosure of a Director's interest

123. Every director who is any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and body corporate in which such director or such in association with any director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, chief Executive officer of that body corporate, or with a firm or other entity in which, such director is a partner, owner or member as the case may be shall disclose their concern or interest at the meeting of the board in which contract is discussed and shall not participate in such meeting. A general Notice renewable in the first meeting of the board in every financial year as required under Section 184 of the Act , that a director is a director or a member of any body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement with such body corporate or firm, provided such 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. Every director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate, of which he is a director or member and of all firms of which he is a member.

Interested Directors cannot participate

124. No Director shall, as a director, take any part in the meeting in which matter or discussion regarding contract or arrangement is taken into consideration.

PROCEEDINGS OF THE BOARD OF DIRECTORS.

Meeting by board of Directors

125. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

126. A director and the secretary may, on the requisition of a director shall, at any time, summon a meeting of the Board.

127. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting
128. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
129. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
130. The Board of Directors of the Company may appoint any Director as the chairperson of the Board Meeting and the General Meeting to conduct the affairs of the meeting. In case, if the Chairman is not present within 15 minutes from time appointed to present at the meeting, then the director among themselves shall appoint one of them as a chairperson of the Board meeting and if no Director is present in General Meeting then members elect a Chairman amongst from themselves. Managing Director and Chairperson shall be same person
131. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Power to appoint Committees and to delegate powers
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
132. A committee may meet and adjourn as it thinks fit. Proceedings of Committee Meeting
- Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
133. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Passing of resolution by circulation
134. In case of a One Person Company— One person Company
- (i) where the Company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under Section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.
135. The directors may meet together as a board for the dispatch of business from time to time, and shall so meet at least once within one hundred and twenty days and hold minimum four meetings in a year. The directors may adjourn and otherwise regulate their meeting as they think fit. Meeting of Board of Directors
136. Notice of every meeting of the board shall be given in writing to every director at his usual address in India. The minimum period of Seven days for sending the Notice can be waived provided that the resolution is passed by the Board in the presence of at least one Independent Director. Notice of Meeting
137. (i) Subject to Section 174 of the Act, the quorum for a meeting of a board shall be one-third of its total strength, excluding directors, if any whose places may be vacant at the time (and any fraction contained in that one-third being rounded of as one), or two directors, Quorum of Meeting



whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of remaining directors, that is to say the number of directors who are not interested, present at the meeting being not less than two, shall be the quorum during that time.

- (ii) A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

- Chairperson** 138. If at any meeting the chairman is not present within 15 minutes of the time appointed for holding the same, the vice chairman if any, shall act as the chairman. If any meeting of the board the chairman and the vice chairman are not present within 15 minutes after the time appointed for holding the same, the directors present may appoint the chairman of the meeting.
- Casting vote of Chairperson** 139. Questions arising at any meeting of the board shall be decided by a majority of votes, the chairman shall have a second or casting vote.
- Proceeding of Committee** 140. The meetings and proceedings by any such committee consisting of two or more members shall governed by the provisions herein contained for regulating the meeting and proceedings of the board so far as the same are applicable thereto, and are not superseded by any regulation made by the board under the last preceding Article.
- Acts of a Director valid notwithstanding defective appointment** 141. 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 after nothing in this Article shall be deemed to give validity to acts done by director after his appointment has been shown to the Company to be invalid or to have terminated.
- Circular resolution** 142. (i) Save in those cases where resolution is required by Section 179, 188, 203, 186 of the Act and or by these Articles to be passed at a meeting of the board a resolution shall be valid and effectual as if it has been passed at a meeting of board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the members of the committee of the board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of a board or committee, as the case may be), and to all other directors or members of the committee, at their usual address in India, and has been approved by such of them as are in India or by a majority of such of them as are entitled to vote on the resolution.
- (ii) A resolution under Section 161 of the Act to fill up a casual vacancy in the board shall also be passed.

MINUTES

- Keeping of Minutes** 143. (i) The Board shall in accordance with the provision of Section 118 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the board.
- (ii) Any such minutes of any meeting of the Board or any committee of the board or any committee of the board or of the Company in general meeting, if kept in accordance with the provision of Section 119 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF THE BOARD

- Powers of Board which is vested by Company** 144. Subject to the provisions of the Act, 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 powers, and to do all such acts and things as the Company is authorized to exercise and do:

Provided that the board shall not exercise any powers or do any act or thing which is directed or required, whether by the act or any other statute or by memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting:

Provided further that in exercising any such powers or doing any such act or thing, 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 regulation not inconsistent therewith and duly made there under, including regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.

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

145. (i) Subject to the provisions of the Act,—
- 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;
- Appointment of Chief Executive Officer, Company Secretary and Chief Financial officer.
- (ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
146. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.
- Director may be chief executive officer, etc.
147. The Board may, from time to time appoint one or more directors to be Executive Chairman or managing Director or joint Managing Director or whole Time Director or Directors of the Company for a term not exceeding 5 years at a time and may, from time to time (Subject to the provision of any contract between him and the Company) remove or dismiss him or them from office and appoint another in his/their place.
- Power to appoint Managing or Whole Time Director(s)
148. Subject to the provision of Section 188 and 197 of the Act, the remuneration of a managing Director, Joint Managing Director, whole-time Director and Technical Director shall (subject to the provision of any contract between him and the Company) from time to time be fixed by the Directors, and may be by way of fixed salary or allowances, perquisites, commission or participation in profits of the Company, or of any or all of those modes. The Board of Directors may also pay from time to time additional remuneration to the managing Director, Joint Managing Director, Whole time Director and Technical Director for any other services rendered by them as the Board of Directors may consider proper.
- Remuneration of Managing Directors and Joint Managing Directors
149. Subject to the provisions of contract if any, between the managing Director or joint Managing Director and the Company, the Managing Director or Joint Managing Director shall have absolute and full discretion as to the engagement and dismissal of managers, secretaries, officers, technicians, legal advisers, clerks, Assistant, agents, laborers and
- Powers and duties of Managing and Joint Managing Director

servants in the general direction, management and supervision of the business of the Company, with full power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business or concerns of the Company, including the powers to make such investment (subject to the provision of Section 179 of the Act) by loan or otherwise the Company's fund upon such securities as he shall think fit, and to make and sign all such contracts and draw, accept, endorse and negotiate on behalf of the Company such bills of exchange, promissory notes, loans and bonds and other government papers and other instrument as shall be necessary, proper or expedient for the carrying on of the business of the Company, to exercise all powers, authorities and direction of the Company except only such of them as by the Act or by these presents are directed to be exercised by the shareholders in general meeting. All monies belonging to the Company shall be retained by the Managing Director or joint managing Director in his own hands or paid to such bankers as he shall deem expedient and all receipts for money paid to the Company shall be signed by the Managing Director or joint Managing Director whose receipt shall be effectual discharge for the monies therein stated to have been received. The Managing Director or Joint Managing director may delegate all or any of his powers to such managers, agents, secretary, or other person or persons as he may deem fit, and shall have power to grant to such mangers, agents, secretaries or other delegates such power of attorney as the said Managing Director or Joint Managing Director may deem expedient, any such powers at pleasure to revoke. The Managing Director or Joint Managing Director shall duly make, keep and file, or cause to be made, kept and filed all such registers return, statements and accounts under the provisions of the Act as are required to be made, kept and filed by the Company or its officers.

Right of Managing Director or Joint Managing Director to sub delegate and to appoint attorney(s)

150. The Managing Director and Joint Managing Director shall be authorized to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him, and in particular from time to time provide by the appointment of an attorney or attorneys, for the management and transactions of the affairs of the Company within or outside greater Bombay in any specified locality in such manner as he thinks fit.

Right of Managing Director and Joint Managing Director to contract with the Company

151. Notwithstanding anything in these Articles contained but subject to the provisions of Section 165,184,189 and190 of the Act, the managing Director and Joint Managing Director is expressly allowed to work for and contract with the Company and specially to do the work of the Company as provided by the preceding Articles and to any work of the Company upon such terms and conditions and on such remuneration as the Directors shall from time to time determine.

Managing Director shall not be liable to retirement by rotation

152. Subject to the provisions of Section 152 of the Act, a Managing or Whole time Director while he continues to hold that office, shall not be liable to retirement by rotation but subject to the provision of resignation and removal as director, he shall ipso facto and immediately, cease to be a managing or whole time Director as the case may be if he ceases to hold the office of Director for any reason whatsoever.

Powers to appoint Manager

153. Subject to the provision of Section 196 and other applicable Sections of the Act the Board may, at any time and from time to time, appoint an individual as the manager of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

Powers to appoint Secretary

154. The Board may, at any time from time to time, to appoint a secretary of the Company on such if any terms and condition as it may think fit.

The Seal

155. (i) The Board shall provide for the safe custody of the seal. Custody of Seal and its use
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and the secretary or such other person as the Board may appoint for the purpose; and one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching of the Board to issue the same.

Dividends and Reserve

156. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Company in general meeting may declare dividends
157. 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. Interim dividends
158. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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. Transfer of profits to reserves
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
159. (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. Dividend to be paid Proportionately on the paid up amount of the Shares
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. Dividend not to be paid on calls paid in advance
- (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. Manner of payment of dividend
160. The Company in general meeting may by ordinary resolution declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. Declaration of Dividend
161. (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 Mode of payment of dividend

named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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| Instrument of Payment | (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| Receipt by one holder sufficient | 162. 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. |
| Payment of dividend to entitled persons | 163. 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. |
| No interest on Dividends | 164. No dividend shall bear interest against the Company. |
| Calculation of divisible profit for dividend | 165. Subject to the provision of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company for that year arrived at after providing for depreciation in accordance of sub-Section (2), or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-Section and remaining undistributed, or out of both or out of money provided by the central government or state government for the payment of dividend by the Company in pursuance of a guarantee given by that government. |
| No member to receive dividend whilst indebted to the Company | 166. 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. |
| Declaration of dividend by the Board shall be conclusive | 167. The declaration of dividend of the board as to the amount of the net profits of the Company shall be conclusive, subject to the provision of the Act. |
| Adjustment of the dividend towards unpaid calls | 168. Subject to the provision of Articles, any general meeting declaring a dividend may make a call on the numbers of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and dividend may be set off against the call. |
| Effect of Transfer of Shares in case of declaration of dividend | 169. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. |
| Payment of interest from Capital | 170. The Company may pay interest out of capital to repay the expenses of the construction of works or building or the provision of any plant. |
| Dividend to be payable to registered holders | 171. No dividend shall be paid in respect of any share except to the registered holder of such or to his order or to his banker but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 171. |
| Dividend to joint holder | 172. Any one of the several person who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payment in respect of such share. |
| Dispatch of dividend warrant through post | 173. Unless otherwise directed in accordance with Articles any dividend, interest or other moneys payable in cash in respect of share may be paid or cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint-holder who is the first named in the register in respect of the joint-holding or to such person and such address as the holders 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. |
| Transfer of unpaid/ Unclaimed dividend to IEPF | 174. Any money transferred to the Unpaid Dividend Account of a Company in pursuance of this Section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the |

Company along with interest accrued, if any, thereon to the Fund established under sub-Section (1) of Section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.

ACCOUNTS

175. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. Power of the Board to determine the manner of inspection the Books of Accounts by members
176. The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account with respect to:- Books of Account to be kept.
- all sum of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - all sales and purchases of goods by the Company;
 - the asset and liabilities of the Company;
 - the items of cost as may be prescribed under Section 148 in the case of Company which belong to any class of companies specified under that Section.
177. The books of accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision, file with the register a notice in writing giving full address of that other place. Keeping of Books of Accounts
178. The Books of accounts of the Company together with the vouchers relevant to any entry in such books of accounts of account shall be preserved in good order for a period of not less than the period provided in Section 128 of the Act. Preservation of Books of Accounts

BALANCE SHEET AND ACCOUNTS.

179. At every annual general meeting the Board shall lay before the Company a Balance sheet and profits and loss Account made up in accordance with the provision of Section 129 of the Act and such Balance sheet and profit and loss Account shall comply with requirement of Section 129, 2(2), 133 and 134 and of Section schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. Balance Sheet and Profit and Loss Account to be laid at the AGM
180. There shall be attached to every balance sheet laid before the Company a report by the board complying with Section 134 of the Act. Report of Board of Directors to be attached to the Balance Sheet
181. A copy of every Balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, trustee of Debenture holder and other person to whom the same is required to be sent by the said Section. Filing of copy of Balance Sheet
182. The Company shall comply with Section 137 of the Act as to filing copies of the balance sheet and profit and loss Account and documents required to be annexed or attached thereto with the registrar. Copies to be sent to members and others

AUDIT

183. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual general meeting of the Company. Appointment of first Auditors

Appointment and
Remuneration of
Auditors

184. The Company shall at annual general meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the sixth annual general meeting subject to the ratification at every annual general meeting and shall, within 15 days of the appointment give intimation there of to every Auditor so appointed unless they are retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 139 to 141 of the Act.

Audit of Accounts of
branch office of the
Company

185. Where the Company has the branch office the provision of Section 143(8) of the Act shall be applicable.

Right of Auditor to
attend General Meeting

186. All notices of, and other communication relating to general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and Auditor shall be entitled to attend any general meeting.

Auditors report to be
read

187. The Auditor's report shall be read before the Company in general meeting.

When audited accounts
becomes conclusive

188. Every Balance sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General meeting shall be conclusive.

SERVICE OF NOTICE AND DOCUMENTS

Mode of serving of
notice to the members

189. A notice or other document may be given by the Company to any member either through electronic mode or by sending it by post or by speed post or through courier to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

Service of documents
when to be effective

190. Services of documents shall be deemed to have been effected:
in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notices to members
who have not provided
their addresses

191. A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has not registered address in India and has not supplied to Company an address within India for the giving of notice to him. Any member who has no registered office in India shall, if so registered to do by the Company, supply the Company with the address in India for the giving of notices to him.

Notice to joint holder

192. A notice or other document may be served by the Company on the joint-holder of a share by giving the notice to the joint-holder named first in the Register of member.

Notice to persons
entitled to Shares
through transmission

193. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased or assignee of the insolvent or by any like description, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

When notice may be
given by advertisement

194. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficient if given by advertisement.

Mode of advertisement

195. Any notice required being or which may be given by advertisement shall

be advertised once in one or more newspapers circulating in the neighborhood of the office.

196. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall appear.

When notice by advertisement deemed to be served

KEEPING OF REGISTER AND INSPECTION.

197. (i) The Company shall duly keep and maintain at the office, in accordance with the requirement of the Act in that behalf, the following Register:

Registers to be maintained by the Company

- Register of member (including the index) under Section 88(1)a.
- Register of debenture holder (including index) under Section 88(1)b.
- Register of security holder (including index) under Section 88(1)c.
- Foreign register of members, debenture holder or other security holder or beneficial owners residing outside India (If authorised by the AOA).
- Register of renewed and duplicate share certificate under Section 46(3).
- Register of sweat equity shares under Section 54.
- Register of employee stock option under Section 62(1)b.
- Register of deposits.
- Register of charges under Section 85(1).
- Attendance registers of member present and register of proxy.
- Register of KMP and director under Section 170(1).
- Register of loans, guarantee, security and acquisition made by the Company under Section 186(9).
- Register of investment not held in its own name by the Company under Section 187(3)
- Register of contracts or arrangement in which director are interested under Section 189.

- (ii) The Company may, after giving not less than seven days notice by advertisement in some newspaper circulating in the district in which the office is situate, close the register of members or the debenture-holders, as the case may be for any period nor exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

DEMATERIALISATION OF SECURITIES

198. (i) Power of the Company to dematerialize and rematerialize

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities, rematerialize its securities held in depositories and/or to offer fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and participants) Regulation, 1996.

- (ii) Option for Investor

Every person subscribing to securities offered by the Company by the Company shall have the option to receive the security certificate

or to hold the securities with a Depository. A person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner required certificates of securities.

If a person opts to hold his securities with a Depository, the Company shall intimate such details of allotment of the security, and on receipt of the information the Depository shall enter in its records the name of the allottees as the beneficial owner of the security.

(iii) Securities in Depositories to be in fungible form.

All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 186 of the companies Act, 2013 shall apply to a person to Depository in respect of the securities held by it on behalf of the beneficial owners.

(iv) Right of Depositories and Beneficial owner

- Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it.

- Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be a member of the Company. The Beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of his securities which are held by a Depository.

(v) Service of documents

The Depository shall furnish to the Company the information of transfer of securities and records of beneficial ownership at such interval and in such manner as may be stipulated under the provision of the Depositories Act.

(vi) Transfer of Securities

Transfer of securities held in depository will be governed by the provision of Depositories Act. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owner in the records of a Depository.

(vii) Allotment of securities dealt within a Depository.

Notwithstanding anything contained in the Act or these Articles, where securities are dealt in a dematerialised form with a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities

(viii) Distinctive numbers for securities held in depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a Depository.

(ix) Register of Beneficial owner

The register of beneficial owner maintained by a Depository under the Depositories Act shall be deemed to be the register of member for the purpose of these Articles.

(x) Other matters

Notwithstanding anything contained in these Articles, the provision of Depositories Act relating to dematerialization of securities (including any modification or re-enactment thereof and rules/regulation made there under) shall prevail and apply accordingly.

199. Every holder of shares in or debenture of the Company may at anytime nominate in the manner prescribed under the Act, a person to whom his shares in or debenture of the Company shall vest in the event of his death. Such nomination and right of nominee, to be registered as holder of shares/debentures as the case may be shall be governed by the provision of Section 109A or 109B and other applicable provisions of the Act. Right of Nomination

BORROWING POWER

200. The Board may, from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company. Power to Borrow Money
- 201 The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and condition 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, pledge or hypothecation 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. Creation of security

RECONSTRUCTION

202. On any sale of the undertaking of the Company, the Board of liquidators on a winding-up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debenture or securities of any other Company, whether incorporated in India or not either than existing or to be formed for the purchase in whole or in parts of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator(in winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vests the same in trustee 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 up by valuation or distribution so authorised, and waive all 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 rights(if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles. Reconstruction

SECRECY

203. Every Director, Secretary, Trustee for the Company, its members or debenture holders, member of a committee, officers, 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 transaction of the Company with its customers and the state of accounts with individual and in matters relating thereto and shall by declaration pledge himself not to reveal any of the matters which may by come to his knowledge in the discharge of his duties except when so required by the Secrecy

board or by general meeting by a court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

No member to enter the premises of the Company

204. No member 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 above Article to require discovery of or any information respecting 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 Company and which in the opinion of the Board it will be in expedient in the interest of the Company to communicate.

WINDING UP

Winding up provisions

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

INDEMNITY AND INSURANCE

Indemnity

206. (i) Every officers (including Directors, Manager or KMP) 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 favors or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Insurance

- (ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

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

Name of Subscribers	Addresses, Occupation and Description of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witnesses, and their Addresses Description and Occupations
Ishwarlal P. Gandhi Son of Popatlal I. Gandhi	Ridge Road Ridge Apt. 3rd Floor, Mumbai-6. Business	Ten 10	Sd./- I. P. Gandhi	Sd/- Dhananjaya Thakorbhai Desai Son of Thakorbhai Desai, Chartered Accountants M/s. Kothari & Jain, Chartered Accountants 139, Meadows Street, Mumbai-400 023.
Chandrakant I. Gandhi Son of Ishwarlal Gandhi	4, Justice Dwarkanath Rd., Calcutta-20, Business	Ten 10	Sd./- C. I. Gandhi	
Narendra I. Gandhi Son of Ishwarlal Gandhi	Ridge Road Ridge Apt. 3rd Floor, Mumbai-6. Business	Ten 10	Sd./- N. I. Gandhi	
Hasmukh I. Gandhi Son of Ishwarlal Gandhi	4, Justice Dwarkanath Rd., Calcutta-20, Business	Ten 10	Sd./- H. I. Gandhi	
Vijay Chimanlal Sanghvi Son of Chimanlal Sanghvi	Sanghvi Sadan Ranade Road, Dadar, Mumbai-28	Ten 10	Sd./- V. C. Sanghvi	

Dated this 23rd of September, 1976