



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Ahmedabad

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura Ahmedabad - 380013, Gujarat, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U24139GJ1994PLC023944

I hereby certify that the name of the company has been changed from MARCK BIOSCIENCES LIMITED to AMANTA HEALTHCARE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name MARCK PARENTERALS (INDIA) LIMITED

Given under my hand at Ahmedabad this Twenty Fourth day of June Two Thousand Fourteen.

VILAS SAMBHAJI HAJARE
Assistant Registrar of Companies
Registrar of Companies
Ahmedabad

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

AMANTA HEALTHCARE LIMITED
5TH FLOOR, HERITAGE, NEAR GUJARAT VIDHYAPITH, OFF. ASHRAM ROAD,
AHMEDABAD - 380014,
Gujarat, INDIA

Co. No. 04-23944

Fresh Certificate of Incorporation on

CHANGE OF NAME

In the Office of the Registrar of Companies, Gujarat
Dadra and Nagar Haveli
(Under the Companies Act, 1956 (1 of 1956))

In the Matter of

MARCK PARENTERALS (INDIA) LIMITED

I certify that

MARCK PARENTERALS (INDIA) LIMITED

which was originally incorporated on 22.12.1994 under the
Companies Act, 1956 under the name

MARCK PARENTERALS (INDIA) LIMITED

having duly passed the necessary resolution in terms of
section 21 of the Companies Act, 1956 on 31/10/2005 and the approval of
the Central Government signifies in writing having been accorded there to
by the Registrar of Companies, Gujarat vide his letter dated 02/11/2005 in
terms of Government of India, Ministry of Law, Justice & Company Affairs,
(Department of Company Affairs) Notification No. GSR 507(E) dated
24/06/1985 the name of the said company
is this day changed to

MARCK BIOSCIENCES LIMITED

and this certificate is issued pursuant to section 23(1) of
the said Act.

Dated 02.11.2005

Ahmedabad



Sd/-
(M. P. SHAH)
DY. Registrar of Companies
GUJARAT



Company No. 04-23944

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant to Section 149 (3) of the Companies Act, 1956

I hereby certify that

MARCKPARENTERALS(INDIA)LIMITED which was incorporated under the Companies Act, 1956 on the **Twentyfirst** day of **December, 1994** and which has this day filed a duly verified declaration in the prescribed form that the conditions of sections 149(1)(a) to (d)/ 149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **AHMEDABAD** this **SIXTH** day of **JANUARY, One Thousand Nine Hundred NINETY FIVE.**



SD/-

(S. N. MISHRA)

Asstt. Registrar of Companies

GUJARAT

Dadra & Nagar Haveli



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-23944 of 1994-95

I hereby certify that

MARCKPARENTERALS(INDIA)LIMITED is this day
incorporated under the Companies Act, 1956 (No. 1 of 1956) and under
part IX that the Company is Limited that the Company is limited.

Given under my hand at **AHMEDABAD** this
TWENTYFIRST day of **DECEMBER** One Thousand Nine
Hundred **NINETY FOUR**.



Sd/-

(V. K. PARMAR)

Asstt. Registrar of Companies

Gujarat

Dadra & Nagar Haveli

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AMANTA HEALTHCARE LIMITED


(As per Table A)


This deed of partnership/Co-partnership is made and entered on this 2nd December 1994 as amended by deed dated 1-11-94 by and between;

1. Shri Rohitbhai Jashbhai Patel aged 48 years adult Indian inhabitant of Anand hereinafter referred to as the party of the 'First Part'.
2. Shri Jitendrakumar Jashbhai Patel aged 44 years adult Indian inhabitant of V. V. Nagar hereinafter referred to as the party of the 'Second Part'.
3. Smt. Veenaben Jitendrakumar Patel aged 43 years adult Indian inhabitant of V. V. Nagar hereinafter referred to as the party of the 'Third Part'.
4. Shri Bhaveshbhai Grishbhai Patel aged 28 years adult Indian inhabitant of Anand hereinafter referred to as the party of the 'Fourth Part'.
5. Smt. Shefali Bhavesh Patel aged 28 years adult Indian inhabitant of Anand hereinafter referred to as the party of the 'Fifth Part'.
6. Smt. Jayshreeben Rohitbhai Patel aged 43 years adult Indian inhabitant of Anand hereinafter referred to as the party of the 'Sixth Part'.
7. Shri Girishbhai Chhotabhai Patel aged 59 years adult Indian inhabitant of Anand hereinafter referred to as the party of the 'Seventh Part'

AND WHEREAS the parties here to have been carrying on co-partnership business under the name and style of M/s. Jemson Electric Co. Vitthal Udyognagar, Gujarat to carry on the business of electronic items with its principal place of business at Ahmedabad and anywhere in world on the terms and conditions contained in the partnership dated 1st April 1994, as amended by deed dated 1st November 1994.

AND WHEREAS all the parties hereto who are the members of the said co-partnership business for sake of smooth working and better and effective management and improvement and advancement of business, have agreed that all the members of the co-partnership of joint-stock company (having its meaning as defined by section 566 of the

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AUTHORIZED SIGNATORY

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Companies Act, 1956) will abide by and be subject to the declaration and regulations contained in the Memorandum and Articles of Association following.

AND WHEREAS the said co-partnership of joint-stock company has for its assets, interalia, the premises and business carried on under the name and style of M/s. Amanta Healthcare Limited 5th Floor, Heritage Building. Off. Ashram Road, Ahmedabad – 380014 with principal place of business at Ahmedabad which include the properties mentioned in schedule “A” hereto (which properties are hereinafter described as the said properties)

AND WHEREAS of the parties hereto in the said co-partnership of joint-stock company have mutually settled shareholdings of the subscribed capital amongst themselves as the members of the said joint company in the following manner:

| | % of profit | Paid up capital (shares Parties are entitled to On registration) |
|--------------------------------------|-------------|--|
| 1. Shri. Rohitbhai Jashbhai Patel | 37.5% | Rs. 1,12,500/- |
| 2. Shri Jitendrakumar Jashbhai Patel | 37.5% | Rs. 1,12,500/- |
| 3. Smt. Veenaben Jitendrakumar Patel | 05.0% | Rs. 15,000/- |
| 4. Shri Bhavesh Grish Patel | 05.0% | Rs. 15,000/- |
| 5. Smt. Shefali Bhavesh Patel | 05.0% | Rs. 15,000/- |
| 6. Smt. Jayshreeben Rohitbhai Patel | 05.0% | Rs. 15,000/- |
| 7. Shri Girish Chhotabhai Patel | 05.0% | Rs. 15,000/- |
| | | Rs. 3,00,000/- |

NOW THIS INDENTURE WITNESSTH that each of the parties hereto respectively so far as it relates to the acts and deeds of himself, his representatives, heirs, executors and administrators, oath herby covenant with each of the other of them respectively. as far as it relates, to the acts and deeds of himself and his respective representative, heirs, executors and administrators and also separate covenant with each of the other or them that the several persons, if any, who shall become members of the company in the manner contained in the Memorandum and Articles of Association, to be a joint stock company under the name and style specified in the Memorandum and that such company and the members thereof shall be subject to the declaration and regulations contained in the Memorandum in the Memorandum and Articles of Association.

1. The Name of the Company is:- Amanta Healthcare Limited.
2. The Registered Office of the Company will be situated in the State of Gujarat.
3. The objects to be pursued by the company on its incorporation are:—

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

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1. To manufacture, produce, perform, improve, buy, sell, distribute, import, export, infusion and transfusion, solutions, disposable plastic sets, "hospital disposables such as infusion bags, dialysis bags, blood bags, drip chambers, a stomy bags, urine bags, port protectors, catheters," syringe sets, surgical goods, diagnostic kits, syringes, needles and diagnostic chemicals, agents, pharmaceutical bulk drugs, formulation and related chemicals.

2. To manufacture, process or refine, import, export, buy, sell and deal in pharmaceutical, herbal, bacteriological and biological products, drugs, medicines and surgical, photographic, electronic, ultrasonic, and other devices and apparatus of all kinds, health giving and curative materials and products, tablets, powders, pastes solutions, ointments, port, export infusion and transtrifices and all products, substances, apparatus and things capable of being used or required by patients. and medical practitioners.

3. To manufacture, prepare and process and to purchase, sell, import, export and otherwise deal in capsules, tablets and collapsible device.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE
MAIN OBJECTS ARE:**

1. To acquire real or leasehold estate and to purchase, lease or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, Machineries, Engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.

2. To form, constitute, float, lend, money to assist and control similar associations or undertakings whatsoever.

3. To promote subsidies and assist companies, syndicates and partnerships of all kind in any manner as may thought fit in connection with any of the above objects of the company.

4. To hold, use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.

5. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash otherwise.

6. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit of the Company.

7. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes orfor any exhibitions but not for political objects.

8. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are/were at any Director of officers of the Company or of any such other Company as aforesaid and wives, widows, family and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
9. To provide for the welfare of Directors employees, or ex-employees of the Company and wives, widows and family of the dependents or connections of such persons by building or contribution for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.
10. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and test of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising or assisting laboratories workshops, libraries, lectures, meeting and conferences and by providing the remunerations of scientific or technical professor or teacher and by providing for the award or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
11. To appoint any Directors or Managers of any subsidiary Company or of any other Company in which this Company is or may be interested.
12. To aid pecuniary or otherwise, any association body or movement having similar object, the solution settlement or labour problems or the promotion of industry or trade.
13. To acquire and undertake all or any part of the business property and liabilities of any person, Company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or Company financially or otherwise.
14. To vest any movable or immovable property rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

15. To lend advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.

16. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments of any person whatsoever, whether incorporated or not and generally to guarantee or become surety for the performance of any contracts or obligations.

17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.

18. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.

19. To pay all preliminary expenses of any Company promoted by the Company or any Company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expense or owners of any business or property acquired by the Company.

20. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branches places of business in any part of the world subject to law in force.

21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

22. Subject to the provisions of the Companies Act, 1956 to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.

23. To establish, promote or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.

24. To pay out of the funds of the Company all costs, charges and expenses of and incidental to promotion, formation, registration and establishment of the Company and issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remuneration (by cash or other assets or by the

allotment fully or partly paid shares) or by call or option on shares, debentures, debenture-stocks, or securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company. in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.

25. To draw, make, accept, endorse, discount, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.

26. To insure with any other Company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.

27. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.

28. To apply for, tender, purchase or otherwise acquire and contracts, sub-contracts, licences and concessions for or in relation to the objects or business here in mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.

29. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.

30. To take part in the management, supervision and control of the business or operation of any Company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accounts or other experts.

31. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.

32. To amalgamate, enter into partnership or into any arrangement or sharing or pooling of profits, amalgamation, union of interest, Co-operation, joint venture, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.

33. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investment in such manner as the Directors may think fit subject to the provisions of the Act, 1956.

34. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions, which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.

35. To pay or satisfy the consideration for any property, rights, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.

36. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers, and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.

37. To furtherance of the aforesaid objects of the Company.

a) To enter in to negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and

b) To pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly, in cash or otherwise.

c) To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the service rendered by them

38. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as or through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.

39. Subject to the provisions of Section 58 A of the Companies Act, 1956 and Rules made there under and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purpose of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture stocks convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge, or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other power as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charger or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulations Act, 1949.

40. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry or any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company, or its members and to promote or assist the promoting, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.

41. To apply for, promote, and obtain any Act or Parliament or legislature, charter, privilege, concession, licence or authorization of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
42. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
43. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex employees or of persons having dealing with Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowance sand bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance to form and contribute to provident and benefit funds, or to such persons.
44. To process or refine, import, export, buy, sell and deal in cement of all kind, steel, iron and construction material, substances, equipments and products.
45. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
46. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.
47. Subject to the provisions Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi government corporation as the Company may deem fit.
48. To process, repair, remodel, import, export, and to otherwise deal in marble cutting machines, blades, segments, tools and all other machineries, plant, tools and equipments for cutting polishing, processing, mining, excavating, marbles, and other stones of all kinds.
49. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of , or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through and independent agency or in any other manner, without prejudice to the generality of the foregoing, "Programme or rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words, "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force

or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration at a such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as may be approved by the competent authority.

50. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students, other scholars or persons to enable them to prosecute their studies of academic pursuits or research and for establishing, conducting, or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner as the Directors may think fit in their discretion in order to implement any of the abovementioned objects or purposes transfer without consideration or at such fair concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local or Authority or Central or State Government or any Public institution or Trusts or funds as the Directors may approve.

51. To carry on business as capitalists, commercial agents, mortgage brokers and financial advisors.

52. To carry on all or any of the following business, namely, cotton, kapas spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and deal in linen, cloth and fabrics, whether textiles, terylene, terycotton and of the other substances felted, netted or looped.

53. To carry on the business of dealers in and of plant, machinery accessories, equipments, apparatuses, machines tools, instruments required for industrial as well as non-industrial purposes.

54. To carry on the business as manufacturers and processors of disposable and all types of diapers, baby care products, sanitary napkins and other medicinal, clinical and toiletry products.

55. To carry on business as dyers, bleachers and calico printers in dyehouse and textile mill and as wholesale or retail druggists, analytical or pharmaceutical chemists, and as manufacturers of and dealers in paint, oil and varnishes and dyes, and medical drugs.

56. To carry on business of software development and providing technical services in respect of computerized systems.

57. To act as agents, brokers and trustees and to undertake, perform sub-contracts, to act through or by means of agents, brokers, sub-contractors or others, to carry on the

business of agency and manufacturers' representatives to execute and to carry out agreements and sole agency or other similar agreements and may appoint sub-agents or distributing agents with relation to business of anytype or kind.

58. To carry on all or any of the business of finance brokers, registrar to the issues and transfer agents, issue houses or insurance agents/brokers and agents or underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking provision of hire purchase and credit sale finance and of acting as factors and brokers (provided that nothing contained herein shall enable the Company to carry on the business of Banking as defined in the Banking Regulations Act, 1949).

59. To carry on the trade or businesses of iron makers, steel makers, steel converters, colliery proprietors, coal manufacturers, miners, smelters, engineers tin plate makers and iron founders, in all the irrespective branches.

60. To carry on business of manufactures, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of all type of electronic equipments, their parts and accessories and spares thereof such as computers and computer peripherals, computer parts, data transmission circuit, audio visual equipments and industrial machinery and consumer electronics including radio receivers, television receivers, television picture, tubes, tape -recorders, record changers, professional and defense electronics, test and measuring instruments, photocopying machines and other office equipments, electronic desk calculators, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electronics devices, audio record/playback systems, closed circuit T. V. aerospace electronics, geo-science electronic, communication electronics and broadcasting electronics.

61. To grow, produce, deal in agricultural and vegetable products of all kinds,, grains, cereals, pulses, fruits, flowers, cloves, cardamom, cassia, saffron, cumins seeds, pepper, ginger and other spices, cotton, coffee, coco, tobacco, bidi leaves, rubber, indigo, lakh, sugarcane, oilseeds and essential oil producing seeds, plants, herbs tubers, drugs, medicinal plants, and tanning materials of all kinds, sandalwood, rosewood, grass wood, timber, ato sell, purchase, import, export and deal in the same and to carry on all or any of the business of farmers, poultry farming, fisherman, dairying, livestock breeding dead stock, meat, cattle food and feeding and factoring preparations of every kind maker and manufacturers of manures and fertilizers, pesticides, fungicides and agrochemicals of all kinds and their formulations and mixtures, paper pulp and paper.

62. To buy, sell, deal in, export, import and manufacture steel castings, alloyed steel castings, cast iron castings, alloyed cast iron castings, metals, metal scraps, melting, annealing and industrial furnaces, fabrication of equipments, machinery spares, boiler spares ferrous alloys, non-ferrous castings and to purchase, manufacture or erect by contract or otherwise the necessary plant, machinery or other necessary equipment for the manufacture of all or any of the above mentioned items and other metals or foundry products of all types and descriptions, manufacturers and dealers in wire nettings and meshing, and standard wire, barbed wire, ropes and any other wire products of all types and descriptions and steel finding, requisite and implements required for Railways, Tramways, Boats, Launches and Steamers, Countering aero planes, helicopters. And all other type of office, domestic or other furniture's and fixturs, steel and wooden or other substances, locks and padlocks and allied goods and products.

63. To carry on and undertake the business of finance and trading, hire purchase leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all form of immovable and movable property including lands and buildings, plants and machinery, equipments, ships, aircraft, automobiles, computers and all consumers commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchase and leased be new and/or used.

64. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatuses for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out, and deal in accumulators, lamps, meters, lines, post, engines, dynamos, batteries, telephonic or wireless apparatuses of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.

65. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, wood workers, builders and suppliers, painters, metallurgists, water supply engineers, gas makers, printers, and to repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.

66. Subject to law to carry on the business of running hotel, restaurant, cafe, tavern, beer house, refreshment-room and as lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers, marketing of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, garage proprietors, livery stable keepers, job-master, ice merchants, importers and workers of food live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreating, sport, entertainment and tobacco and cigar merchants, theatrical opera box office proprietors, entrepreneurs and general agents which can be conveniently carried on in connection therewith.

67. To carry on the business as transporters and general carriers carting and haulage contractors, clearing and forwarding agents, commission agents, custom agents, stevedores, wharfing, cargo superintendents, packers and to carry goods of every kind and description in any form (solid, liquid, or other), passengers, live stock from one place to another in any part of the world whether by road, rail, air and/or water, and for that purpose to own, purchase, assemble, acquire, charter, hire, lease, all types, kinds, sizes and nature of vehicles, such as hand cart, bullock cart, horse cart, care truck, tempo, lorry, steamer, trainways, boat, barges, airplanes, sea planes, rail wagons, gliders aeroplanes, other crafts moved by whatever motive power/energy such as oil, coal and land cock, wood, gas, electricity, solar, atomic energy and/or such other motive power and substitutes thereof.

68. To undertake or direct the construction and maintenance of and to acquire by purchase, lease, exchange, hire or otherwise, land or property, building and estate of any tenure of any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase and sell for any person free hold or lease hold land, house, property, buildings, offices, factories, workshops, godowns, farmhouses, farms or any share/interests therein and to carry on the business of and estate agent on commission or otherwise without commission.
69. To carry on the business of and act as promoters, organizers and developers of land, estate, property, co-operative housing societies, association, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security for the same and to deal with and improve such properties either as owner or as agents.
70. To carry on the business of an investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds obligations and securities issued or guaranteed by any Company constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Public body or authority, Supreme, Municipal local or otherwise whether in India or elsewhere.
71. To provide personnel recruitment services and to carry on business of industrial consultant providing management services by providing personnel service accountants, typists, salesmen, supervisors, workers, and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract entered into by any person.
72. To irrigate, improve and develop lands, farms, plots and properties, whether belonging to the Company or not and to develop the resources thereof by cleaning, draining, fencing, ploughing, sowing, planting, manuring, farming, weeding, letting, or otherwise and to carry on the business usually carried on by planters, plantation owners, peasants and process of agricultural and horticultural produces, flowers and fruits and trees of all kinds.
73. To carry on the business as manufacturers, traders, exporters, importers, dealers consignors, consignees of all classes of cables, and wires including mineral insulated thermocouple cables, thermocouple wires, heating cables, thermometer compensating cables, resistance temperature detectors, resistance thermometer elements and assembly thereof, thermocouple assemblies resistance thermometer assemblies, thermo wells, terminal block, terminal lead process control instruments, cables having PVC, sheathing, asbestos sheathing, steel braiding and wires and cables used and required by all process industries, power stations, railways, petrochemical industries, fertilizers, dairy, defense, nuclear reactors, space application and wherever temperature measuring and control is required for conservation, energy pollution control and other purposes
74. To carry on the business of printers and stationers in all of its branches.
75. To act as manufacturers, Buyers, seller, dealer, supplier, agent, exporter, importer, developer software and hardware.
76. To establish and manage Private Safe Deposit Locker Vaults, for renting out lockers as a 'Private Safe Deposit Vault' and accept deposits there against.

77. To carry on the business as stone marble merchants, quarry masters and to supply polished stone, rough stone, granites, Italian marbles, carara marbles, white marbles, black marbles and all type of stone and to act as buyers, sellers, manufacturers of glazed tiles, mosaic tiles, bricks, get through others, shape, hew, curve, polish, glaze, crush, cutting into flat sheet, process prepare for sell stone and marbles of all kinds and to carry on the business as dealers in lime traders, lime stone, cement, white cement, sand, mortar, concrete, quarry.
78. To carry on the business of manufacturing dealers, buyers, sellers and to deal in any type of readymade knitted garments made out of any types of fabrics, in India or elsewhere.
79. To carry on the business of tourist and travel agent and contractors to arrange and operate tours and travel packages.
80. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of rerolled sections, flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structural.
81. To carry on the business as manufacturers, exporters, importers, dealers, traders and processors of all kinds of ferrous and non-ferrous metal and of cold and hot rolling, re-rolling, slitting, edge milling, sheeting, stamping processing, extruding drawing, flattening, straightening, heat treatment of all kinds of ferrous and non-ferrous metals either of own or for others.
82. Subject to the provisions of Law to manufacture, brew, distil process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread flour, biscuits, baking materials, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, ice-cream, candy milk products, sweets and all other eatables and byproducts including fish, prawns and other edible produce of the water.
83. To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, more linseed, rape and mustard cakes, oil extractors by crushing chemical or any other process, cake and oil manufacturers, oil refineries, scrap boilers, manufacturers of floors and floors covering-of every description makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, mean manufacturers, grain and seed merchants, oil merchants, flax cotton, ground nut gingelly, mowra and castor merchants.
84. To carry on business as printers and publishers of news papers, journals, magazines, books and other literary works and undertakings, in all languages whether on payment of royalty or not.
85. To carry on as the business of manufacturing of all kinds of cement, cement products, lime, burners and ceramics.
86. To carry on the business of manufacturers and dealers, of tractors, automobiles, earth moving equipments, internal combustion engines, boilers, locomotives and compressors.

87. . To carry on the business of manufacturers of automobile parts, spare parts and components of machineries and to act as agents for manufacturers.
88. To carry on the business as manufacturers of soaps, cosmetics, perfumes and toilet requisites.
89. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
90. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and products thereof, particularly industrial rolls, rollers, sheets, beltings and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods.
91. To carry on the business of manufacturers of timber and wood products, plywood matches and wooden or metal furniture.
92. To carry on the business of manufacturers or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
93. To carry on the business of manufacturers and dealers in dairy products and allied products.
94. To manufacture or deal in bricks, tiles, sanitaryware bath room fittings and fixture flushing cisterns, commodes, wash basins, pipes and tubes of plastic, glass or at other material, earthenware pottery articles, china and terra cotta wares of all kinds and to carry on business as quarry masters and stone merchants.
95. To carry on the business of yarn by doubling, spinning, crimping, texturising, sizing, mercerizing, bleaching, blending, carbonising, calendaring, converting, printing, colouring, curing, processing, dyeing, sanforising, scouring, twisting, thinning, washing and knitting of the same and to carry on the business of importers, exporters and dealers in all kinds of yarns fibers and fibrous materials.
96. To carry on the business as manufacturers, contractors, sellers, buyers, importers exporters and dealers in all kinds of plastics, plastic goods, products, articles and materials and to manufacture, import, export and deal in all kinds of plastic machinery, apparatus, equipments, spares, parts and accessories.
97. To carry on the business of manufacturing, dealers, buyers, sellers, and to deal in all types of dyes, intermediates, pigments, organics, in organics and allied chemicals.
98. To carry on the business of manufacturers, processors, refiners, buyers, sellers, importers, exporters, agents and dealers in tubes, cables, copper and aluminum conductors or other conductors, made of any metal or substances and sheet, circles, strips, sings, canisters, including extruded products such as cans containers, tubes, rods, angles, collapsible tubes and all types of machineries, plants or apparatus and things required for or capable of being used in connection with the manufacture of above items.
99. To act as agent, consultant, adviser, councilors in all such types of services within India and in overseas countries within the framework of law of in force.
100. To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers, suppliers, traders, merchants, indentors, brokers, agents, assemblers, packers, stockiest, distributors, job workers and dealers of all kinds of full pad based, gas based and mineral such as precipitated silica, sodium silicate, calcium silicate, aluminum silicate, sodium magnesium, allumino silicate, aluminium silicate, sodium aluminium silicate,

Magianism oxide, silica geue, molecale sieve, filterand polishing composition, oil refining compositions.

101. To manufacture all kinds of cosmetics products. hairs, skin, nail and other beauty preparations, deodorants, aerosol and pump spray products, baby products, all kinds' of perfumery and other compounds preparations, materials, and products, bath products, care products, raw and finished cosmetics, perfumes and esences, dentifrices, lotions, extracts, greases, creams, cream salnes, ointmets, pomades, powders, eau-de-cologne, toilet requisites, and preparations, decurising compounds, all kinds of packing IJJ-terials, soaps, soap chips, soap powders, detergents, toiletries other substerials all kinds of oils, fats, perfumes, laundry products cosmetics tooth powders, toothbrushes, shaving creams, shaving foams, after shave lotions, shoe polish and all types of all kinds of cosmetics goods.

102. To carry on all or any of the business of manufacturers, importers, exporters buyers, sellers suppliers, traders, merchants, indentors, brokers, agents, assemblers, packers, stockiest, distributors, job workers and dealers of all kinds of full pad based gas based and mineral 'such as precipitated silica, sodium silicate, calcium silicate, alluminium, silicate, sodium magnecium, alumino sillicate,alluminium silicate, magneccium oxide, silicageue, molecule sieve, filter and polishing composition,oil refining compositions.

***V. The liability of the members is limited**

The Authorised Share Capital of the Company is Rs. 90,15,00,000/- (Rupees Ninety Crore Fifteen Lakh only) divided into 8,01,50,000 (Eight crore one lakh fifty thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore only) Redeemable Preference Shares (RPS) of Rs.10/- (Rupees Ten only) each.

VI. The business and asscts and liabilities of M/s. Amanta Healthcare Limited become the property of the Company and having regard to the obligations imposed on the Company hy these presents shall be taken at their net book value (Le. total assets less total liabilities) on and from date of the incorporation of the Company.

VII. The members shall be liable to pay calls or to contribute to an extent exceeding the amount for the time-being unpaid or not credited as paid-up on the shares held by him and on the incorporation of the company, the liabilities of the members shall be limited.

SCHEDULE-A

Debtors for goods
Furniture and Fixtures


53.82.116.55
11,050.00

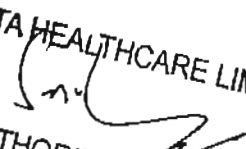
*** Altered vide special resolution passed at Extra Ordinary General Meeting held on 21st March, 2022.**

54,03,165.35

103. 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:-
104. 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:-

| Sr. No. | Names, Addresses, Descriptions, Occupations and Signature of the Subscribers | Number of Equity shares taken by each Subscriber | Name, Address Description and Occupation of the Common Witness |
|---------|---|--|---|
| 1. | Rohitkumar Jashbhai Patel Son of Jashbhai Patel Occupation: Business 25, Aryanagar Soc: Amul Dairy Road. Anand, Sd/- Rohit Patel | 11250 Eleven Thousand Two Hundred Fifty | |
| 2. | Jitendrakumar Jashbhai Patel Son of Jashbhai Patel Occupation: Business "Trikon" Bakrol Road, V.V. Nagar, Anand, Sd/- Jitendrakumar J. Patel | 11250 Eleven Thousand Two Hundred Fifty | |
| 3. | Bhavesh Girishbhai Patel Son of Girishbhai Patel Occupation: Business 25, Aryanagar Soc; Amul Dairy Road, Anand, Sd/- Bhavesh Patel | 1500 One Thousand Five Hundred | Common witness to all Suresh V. Gandhi Son of Vasantlal Gandhi 5, Laxmi Society, B/1. Hotel Sheeba, Navrangpura. |
| 4. | Shelali Bhavesh Patel Wife of Bhavesh Patel Occupation: Business | 1500 One Thousand Five Hundred | Alimedabad - 380 006 Chartered Accountant Sd/- |

AMANTA HEALTHCARE LIMITED

 AUTHORIZED SIGNATORY

AMANTA HEALTHCARE LIMITED

 AUTHORIZED SIGNATORY

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

| Sr. No. | Names, Addresses, Descriptions, Occupation and Signatures of Subscribers | Number of Equity Shares taken by each Subscriber | Name, address, Description and Occupation of the Common Witness |
|---------|--|--|--|
| 1 | Rohit Kumar Jasbhai Patel S/o Jasbhai Patel Occupation: Business 25, Aryanagar Soc. Amul Dairy Road ANAND <i>[Signature]</i> | 11250 eleven thousand two hundred fifty | <i>[Signature]</i> SURESH GANDHI S/o VIBANTHAL GANDHI S, Laxmi Society B/H Hotel Shreebh, off C.G. Road, Ellisbridge, Ahmedabad - 380006 CHARTERED ACCOUNTANT Membership no. 34129 <i>[Signature]</i> m Last- name also. |
| 2 | Jitendra Kumar Jasbhai Patel S/o Jasbhai Patel Occupation: Business 3, Trikar Bakul Road, V.V. Nagar <i>[Signature]</i> | 11250 eleven thousand two hundred fifty | |
| 3 | Veenaben Jitendra Kumar Patel W/o Jitendra Kumar Patel. Occupation: Business 3, Trikar Bakul Road, V.V. Nagar. sd <i>[Signature]</i> | 1500 (One thousand five hundred) | |
| 4 | BHAVESH GIRISHBHAI PATEL S/o GIRISHBHAI PATEL OCCUPATION: BUSINESS 25, ARYANAGAR, AMUL RD., ANAND <i>[Signature]</i> | 1500 (One Thousand Five Hundred) | |
| 5 | SHEFALI BHAVESH PATEL W/o BHAVESH GIRISHBHAI PATEL OCCUPATION: BUSINESS 25, ARYANAGAR, AMUL RD. ANAND <i>[Signature]</i> | 1500 (One thousand five hundred) | |
| 6 | JAYSHREEBEN ROHITSHAI PATEL W/o Rohitbhai Patel Occupation: Business 25, Aryanagar, Amul Road. ANAND <i>[Signature]</i> | 1500 (one thousand five hundred) | |
| 7 | GIRISHBHAI CHHOTABHAI PATEL S/o Chhotabhai Patel Occupation: Business 25, Aryanagar, Amul Road, ANAND <i>[Signature]</i> | 1500 (one thousand five hundred) | |
| | | 30000 (Thirty Thousand) | |

Place : AHMEDABAD

No. - 17 -

Date : 2-12-94

THE COMPANIES ACT, 2013

**(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION OF
AMANTA HEALTHCARE LIMITED**

PRELIMINARY

Company to be governed by these Articles

The regulations for the management of the Company and for the observance of the Shareholders shall be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

1. Definitions

In these Articles, except as otherwise provided, capitalized terms shall have the meaning assigned to them herein below:

"The Act" - The Companies Act, 2013 or earlier Companies Acts (as may be in force) as the context may so require and includes the rules made thereunder and any statutory modification or re-enactment thereof for the time being in force.

"Alter" or "Alteration" shall include the making of additions, omissions, deletion and substitutions.

"Annual General Meeting" - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.

"Articles" means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act.

"Auditors" - means and includes the persons appointed as such for the time being of the Company.

"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles

"Capital" - means the capital for the time being raised for the purpose of the Company.

"Debenture" - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

"Directors" - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.

“Executor” or “Administrator” - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.

“In writing” or “written” – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.

“General Meeting” - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called, held and convened as per these Articles of Association and in accordance with the provisions of the Companies Act, 2013.

“Company” means Amanta Healthcare Limited

“Managing Director” means a Director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board or by virtue of its Memorandum or these Articles is appointed as managing director of the Company;

“Memorandum” means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.

“Paid-up share capital” –shall mean paid up share capital as defined under sub-section (64) of section 2 of the Companies Act, 2013 (“and as may be amended from time to time”).

“Paid-up share capital” –shall mean paid up share capital as defined under sub-section (64) of section 2 of the Companies Act, 2013 (“and as may be amended from time to time”).

“Proxy” - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll.

“The Register of Members” - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.

“Shares” - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.

“Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

“Promoter” - shall mean Promoter as defined under sub-section (69) of section 2 of the Companies Act, 2013 (“and as may be amended from time to time”).

“Office” means the Registered Office for the time being of the Company;

“Ordinary Resolution” a resolution shall be an Ordinary Resolution when at a general meeting of which the notice required under the Act has been duly given as per these Articles and the Act, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution by Shareholders who, being entitled so to do, vote in Person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution, by Shareholders so entitled and voting;

“Register of Members” means the register of Shareholders to be kept pursuant to the Act;

"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated;

"Seal" means the Common Seal of the Company for the time being; **"Secretary"** means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties;

"Section" means a Section of the Act for the time being in force;

"Special Resolution" a resolution shall be a Special Resolution when: (a) the intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the general meeting or other intimation given to the Shareholders of the resolution; (b) the notice required under the Act has been duly given of the general meeting; and (c) the votes cast in favour of the resolution (whether on show of hands, or on a poll as the case may be) by Shareholders who, being entitled so to do vote in Person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against here solution by Shareholders so entitled and voting.

"Tribunal" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

"Beneficial Owner" - shall mean beneficial owner as defined under the Depositories Act, 1996.

"Depositories Act, 1996" - shall include statutory modifications or re-enactment thereof.

"Depository" - shall mean a Depository as defined under Depositories Act, 1996.

"SEBI" – means the Securities and Exchange Board of India.

1. Copies of Memorandum and Articles to be furnished by the Company

The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.

- (i) The Memorandum,
- (ii) The Articles, and
- (iii) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

*1. Authorised Share Capital

The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

2. Issue of Employees Stock Options and Shares

*** Altered vide special resolution passed at Extra Ordinary General Meeting held on 21st March, 2022**

The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:

- i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law;
- ii) The issue of securities may be under a cashless scheme of options;
- iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities;
- iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given.

The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.

3. Preference Shares, Rights of Holders

The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

4. Redemption of Cumulative Preference Shares.

Subject to the provisions of Section 55 of the Companies Act, 2013 the following provisions shall apply in regards to redemption of Cumulative Preference Shares:

- (i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.
- (ii) In the case of any partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.
- (iii) Forthwith after every such drawing, the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.

(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.

(v) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking *pari passu* with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.

(vi) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.

(vii) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

(viii) Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.

3. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

1. Increase of capital by the Company and how carried into effect

The Company in general meeting may, by ordinary resolution from time to time, increase the authorised capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

2. Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

4. Capital of two kinds only

Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

5. New Capital same as existing capital

Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Redeemable Preference Shares

Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

7. Provisions to apply on Issue of Redeemable Preference Shares

On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:

1. No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
2. No such shares shall be redeemed unless they are fully paid.
3. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.
4. Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
5. Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

8. Reduction of Capital

1. The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

(i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

(ii) either with or without extinguishing or reducing the liability on any of its shares, -

a) cancel any paid up share capital which is lost or is unrepresented by available assets;
pay off any paid up share capital which is in excess of the wants of the Company.

b) pay off any paid up share capital which is in excess of the wants of the Company.

2. Buy Back of Shares

Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

(a) Increase of Share Capital

The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution

(b) Consolidation, division, subdivision and cancellation of shares

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to:

- (i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.
- (iv) Notice to Registrar of Consolidation of share capital, Conversion of Shares into stocks etc.

If the Company has:

- (a) consolidated and divided its share capital into Shares of larger amount than its existing Shares;
 - (b) converted any Shares into stock;
 - (c) reconverted any stock into Shares;
 - (d) sub-divided its Share or any of them;
 - (e) redeemed any redeemable preference Shares; or
 - (f) cancelled any Shares otherwise than in connection with a reduction of share capital under Sections 55, 56 And 66 of the Act
- the Company shall within one month after doing so, give notice thereof to the Registrar specifying as the case may be, the Shares consolidated, divided, converted, sub-divided, redeemed or cancelled or the stocks reconverted.

The Company shall thereupon request the Registrar to record the notice and make any alterations which may be necessary in the Memorandum or Articles or both.

(i) Further Issue of capital

Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;

(i) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:

- (a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed

(iii) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1)(i) or (ii) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.

(v) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(vi) In determining the terms and conditions of conversion under sub-clause (iv), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(vii) Where the Government has, by an order made under sub-clause (iv), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (iv) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(viii) Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53, 54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.

(ix) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES

PREMIUM ACCOUNT” and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

(x) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

(i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;

(ii) in writing off the preliminary expenses of the Company;

(iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;

(iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

(v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

(xi) In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

(xii) Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discount shall be void.

(xiii) If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.

(c) Directors may allot shares as fully paid up

Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.

(d) Same as original capital

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender, voting and otherwise.

(e) Acceptance of shares

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

(f) The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(g) Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

9. Modifications of rights

Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders. of the shares (in cluding Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES , DEBENTURES, OTHER SECURITIESAND CERTIFICATES

10. Register of Members and Debenture Holders

The Company shall cause to be kept and maintain a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any medium as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “**Foreign Register**”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

11. Dematerialization of Existing shares and allotment of new shares.

1. Dematerialization.

Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

2. Issue of securities in dematerialised form only

Every person subscribing to securities offered by the Company shall hold the securities with a Depository. The Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the

depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the 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 the required Certificates of Securities.

3. Securities with Depositories to be in fungible form.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 90 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

4. Rights of Depositories and Beneficial Owners

(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to 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 the securities held by a Depository on behalf of the beneficial owner.

5. Service of Documents

Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.

6. Transfer of Securities

Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

7. Allotment of Securities dealt with in a Depository

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

8. Distinctive numbers of Securities held with a Depository

Nothing contained in Section 45 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Subject to the provisions of the Act (and the rules made thereunder) and Article 7 (b), every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of

which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued and signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment. Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

9. Notwithstanding anything contained in Article 7 (h), the Board of Directors may refuse applications for sub division of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law. PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.

10. If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

11. Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

12. Option to receive share certificate or hold shares with depository.

(a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the 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 the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

(b) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to 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 the securities held by a Depository on behalf of the beneficial owner.

(c) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(d) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

13. Shares to be Numbered Progressively and Number Shares to be Subdivided

The shares in the Capital shall be numbered progressively according to the several denominations and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

14. Application of Premium Received on Issue of Shares

(a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those Shares shall be transferred to an account to be called 'the share premium account' and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in these Articles, apply as if the share premium account was the paid-up share capital of the Company. The share premium account may, notwithstanding, anything in clause (a) above, be applied by the Company.

(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

(iv) In providing for the premium payable on the redemption of any redeemable preference shares of any debenture of the Company.

15. Sale of fractional shares

If and whenever, as the result of issue of new or further shares or any consolidation of sub-division of shares, any shares are held by member in fractions, the Directors shall, subject to the provisions of the Act and these Articles and to the directions of the Company in general meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to an amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose on giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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.

16. Acceptance of Shares

An application signed by or on behalf of an applicant for Shares in the Company, followed by allotment of any Shares thereof shall be an acceptance of Shares within the meaning of these Articles and every Person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member. The Director shall comply with provisions of Sections 69, 70, 71, 72, and 73 of the Act and these Articles in so far as they are applicable.

17. Deposits and calls etc. to be a debt payable immediately

Subject to Part B of these Articles, the money (if any) which the Board shall, on the allotment of any Shares being made by it, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by it immediately, on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him/her/it accordingly.

18. Trusts not recognized

Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami, trust of equity or equitable, contingent, future, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express implied notice thereof and the provisions of Section 153 of the Act shall apply.

19. Issue of Certificates of Shares to be governed by Section 84 of the Act etc.

The issue of certificates of Shares or of duplicate or renewal of certificates of Shares shall be governed by the provisions of Section 84 and other provisions of the Act, as may be applicable and by the rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or rules or any other Applicable Law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the Shares of the Company may be listed for the time being.

20. Certificate of Shares

- 1) The certificate of title to Shares shall be issued under the Seal of the Company and shall be signed by such Directors or officers or other authorised Persons as may be prescribed by the Act or the rules made thereunder from time to time and shall be signed in such manner and by such Persons as the Directors may determine from time to time.
- 2) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 84 of the Act.

21. Limitation of Time for Issue of Certificate

- 1) Every Shareholder shall be entitled, without payment, to one certificate for all the Shares of each class or denomination registered in his/her/its name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time provided by Section 113 of the Act unless the conditions of issue thereof otherwise provide. Every certificate of Shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the Shares in respect of which it is issued and the amount paid

up thereon and shall be in such form as the Director shall prescribe or approve provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holders.

2) The Company shall not entertain any application for split of share/debenture certificate for less than 10(Ten) Equity shares / 10 (Ten) debentures (all relating to the same series) in market lots as the case may be

Provided however this restriction shall not apply to an application made by the existing Shareholder or debenture holder for split of Share/debenture certificates with a view to make an odd lot holding into a marketable lot subject to verification by the Company.

22. Issue of new certificate in place of one defaced lost or destroyed

1. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding INR 1/- for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.

2. The provisions of the Articles under this heading shall *mutatis mutandis* apply to debentures of the Company.

CALLS

23. Directors may make calls

Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

24. Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors..

25. Notice of call

At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

26. Directors may extend time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour

27. Sums deemed to be calls

Any sum, which by the terms of issue of a Share / debenture becomes payable on allotment or at any fixed date whether on account of the nominal value of the Share / debenture or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles 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.

28. Installments on Shares to be duly paid

If by the condition of allotment of any Shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being and from time to time, shall be the registered holder of the Share or his/her/its legal representative

29. Calls on Shares of the same class to be made on uniform basis

Where any calls for further share capital are made on Shares of the same class, such calls shall be made on a uniform basis on all Shares falling under such class.

30. Liability of Joint holders of Shares

The joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares.

31. When Interest on Call or Installment Payable

If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

32. Partial Payment not to preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

33. Proof on trial of suits for money due on Shares

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be

recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

34. Payment in anticipation of calls may carry interest

The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.

LIEN

35. Company's Lien on Shares/Debentures

The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. 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 Article.

36. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.

PROVIDED THAT no sale shall be made:-

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after the notice in writing 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.

37. Application of proceeds of sale

- (a) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
- (b) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

38. Outsiders lien not to affect Company's lien

(a) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

39. Transfer of shares sold under lien

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE

40. If call or installment not paid notice must be given

If any Member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any Share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or debenture holder or on the Person (if any) entitled to the Share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.

41. Form of Notice

The notice shall name a day not being less than one month from the date of the notice and a place or places, on and at which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment of call amount with interest at or before the time and at the place appointed, the Shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.

42. In Default of Payment Shares or Debentures to be Forfeited

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

43. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture 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 of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

44. Entry of Forfeiture in Register of Members/Debenture Holders

When any Shares/debenture shall have been so forfeited in accordance with these Articles, notice of the forfeiture shall be given to the Member or debenture holder 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 of Members or debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. Forfeited Share/debenture to be property of Company and may be sold

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

46. Power to annul forfeiture

The Directors may, at any time, before any Share or debenture so forfeited shall have been sold, re- allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

47. Shareholders or Debenture holders still liable to pay money owing at time of forfeiture and interest

Any Member or debenture holder whose Shares or debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, interest expenses and other money owing upon or in respect of such Shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture' until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do.

48. Effect of forfeiture

The forfeiture of a Share or debenture shall involve extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share or debenture and all other rights incidental to the Share or debenture, except only such of those rights as by these Articles are expressly saved.

49. Certificate of forfeiture

A Certificate in writing under the hand of one Director and counter signed by the Secretary or any other officer authorised by the Directors for the purpose that the call in respect of a Share or debenture was made and notice thereof given and that default in payment of the call was made and that the forfeiture of the Share or debenture was made by the resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all Persons entitled to such Share or debenture.

50. Validity of forfeiture

- (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, 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;
- (b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (c) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;
- (e) Such purchaser or allottee 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, re-allotment or other disposal of the share.

51. Provision of these Articles as to forfeiture to apply in case of non-payment of any sum

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

52. Cancellation of Share/debenture Certificate in respect of forfeited Shares/debentures.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative Shares or debentures shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member or debenture holder) stand cancelled and become null and void and be of no effect, and the Directors shall be entitled to issue a duplicate certificate/ s in respect of the said Share or debentures to the Person/s entitled thereto.

53. Title of Purchaser and allottee of forfeited Shares/debentures

The Company may receive the consideration, if any, given for the Share or debenture on any sale, re- allotment or other disposition thereof.

54. Surrender of Shares or Debentures

The Directors may, subject to the provisions of the Act, accept a surrender of any Share or debenture from or by any Member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

55. Register of Transfers

The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

56. Form of transfer

The instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied with in respect of all Transfer of Shares and registration thereof.

57. Instrument of Transfer to be executed by transferor and transferee

Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

58. Transfer and Transmission of Shares and Securities held in electronic

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

59. Application for transfer of shares

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;

Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

60. Transfer by legal Representative.

A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

61. Directors may refuse to register transfers

(a) Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.

(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

(c) If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

(d) Death of one or more joint-holders of shares

In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised 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 any liability on shares held by him jointly with any other person.

64. Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

Subject to the provisions of Article 66 and any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

65. Directors entitled to refuse to register more than four joint holders

The Company shall be entitled to decline to register more than four persons as the holders of any share.

a) Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share..

66. Custody of Instrument of Transfer

The instrument of Transfer shall after registration be retained by the Company and shall remain in its custody. The Directors may cause to be destroyed all transfer deeds lying with the Company in accordance with the provisions of the Act.

67. Transfer books and Register of Members when closed

The Board shall have power of giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of Members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.

68. Transfer to Minors etc.

Only fully paid Shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares or debentures be transferred to any insolvent or a Person of unsound mind.

69. Title to Shares of Deceased Holder

Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 70 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

70. Directors may require evidence of transmission

Subject to these Articles, every transmission of a Share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

71. No Fees on transfer or transmission

No fees shall be charged for registration of Transfer, probe, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

72. The Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

73. Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply

74. Refusal to register Nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

75. Conditions of registration of transfer

Subject to the provisions of the Act (and the rules made thereunder) and Article 65, prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

JOINT HOLDERS

76. Joint-holders

Where two or more Persons are registered as the holders of any Share/debentures, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

- 1)** The joint holders of any Share/debenture shall be liable severally as the holders of any Share/debenture Transfer by joint holders.
- 2)** In the case of a Transfer of Shares/debentures held by joint holders, the Transfer will be effective only if it is made by all the joint holders.
- 3)** The joint holders of any Share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other-payments which ought to be made in respect of such Share/debenture.
- 4)** On the death of anyone or more of such joint holders the survivor/survivors shall be the only Person or Persons recognized by the Company as having any title to the Share/debenture, but the Directors may require such evidence

of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares / debentures held by him jointly with any other Person.

5) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such Share/debenture.

6) Only the Person whose name stands first in the Register of Members / debenture holders as one of the joint holder of any Shares/debentures shall be entitled to the delivery of the certificate relating to such Share/debenture or to receive notice.

7) Anyone of two or more joint holders may vote at any meeting either personally or by attorney or by Proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by Proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the Meeting provided always that a joint holder present at any Meeting personally shall be entitled to vote in preference to a joint holder present by Attorney or by proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such Shares.

8) Several executors or administrators of a deceased Member in whose sole name any Share stands shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

77. Restriction on Powers of the Board

The Board of Directors shall not, except with the consent of the Company in general meeting and subject Sections 180 of the Companies Act, 2013 and of these Articles

(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

(b) remit, or give time for the repayment of any debt due by a Director.

(c) invest, otherwise than in, trust securities the amount of compensation received by the Company in respect of the compulsory acquisition after the commencement of this Act, of any such undertaking as- isreferredto in" clause (a) or of any premises or properties used for any such undertaking and without which it can not be carried on or can be carried on only with difficulty or only after a considerable time.

(d) borrow monies where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set a part for any specific purpose.

(e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate, of which will, in any financial year, exceed fifty thousand rupees or five percent; of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Explanation: Every resolution passed by the Company in general meeting in relation to the exercise of the power referred to in clause (d) or in clause (e) shall specify the total amount up to which money may be borrowed by the

Board of Directors under clause (d) or as the case may be, the total amount which may be contributed to charitable and other funds in any financial year under clause (e).

78. Power to borrow

Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and Securities Premium the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

79. The payment or repayment of monies Borrowed

The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures or Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

80. Conditions on which money may be borrowed

The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture stocks or any mortgage or charge 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.

81. Debenture with Voting Rights not to be Issued

- 1) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.
- 2) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.
- 3) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.
- 4) Certain charges mentioned in Section 125 of the Act shall be void against the liquidators or creditors unless registered as provided in section 125 of the Act.
- 5) The term 'charge' shall include mortgage in these Articles.
- 6) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree for specific performance.

82. Limitation of time for issue of certificate

The Company shall, within three months after the allotment of any of its debentures or debenture stock, and within one month after the application for the registration of the Transfer of any such debentures or debenture stocks have complete and have ready for delivery the certificate of all the debentures and the certificates of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture stocks otherwise provide.

83. Right to obtain copies of and inspect trust deed

1) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any Member of the Company at his request and within seven days of the making thereof on payment.

(a) in the case of a printed trust deed of the sum of INR 1/-; and

(b) in the case of a trust deed which has not been printed of thirty seven paise for everyone hundred words or fractional part thereof required to be copied.

2) The trust deed shall also be open to inspection by any Member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the Register of Members of the Company.

84. Mortgage of uncalled capital

If any uncalled Capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled, capital in trust for the person in whose favour such mortgage or security is executed.

85. Indemnity may be given

If the Directors or any of them or any other person shall become personally liable for the 'payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability..

86. Registration of Charges

The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

87. Trust not recognised

No notice of any trust, express or implied or constructive, shall be entered on the register of debenture holders.

88. Register of charges etc. to be kept

The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with

the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

89. Register and Index of Debenture-holders.

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in that State or country.

SHARE WARRANTS

90. Powers to issue share warrants

The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115 of the Act and accordingly, the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

91. Deposit of share warrants

- 1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting, and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
- 2) Not more than one Person shall be recognised as depositor of the share warrant.
- 3) The Company shall on two days written notice return the deposited share warrant to the depositor.

92. Privileges and disabilities of the holders of share warrant.

- 1) Subject as herein otherwise expressly provided, no Person shall, as a bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any of the privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- 2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant and he shall be a Member of the Company.

93. Issue of new share warrant or coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

94. Shares may be converted into stock

The Company in general meeting may convert any paid up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interests, in the same manner and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up Shares of any denomination. .

95. Right of Stock holders

The holders of stock shall, according to the amount of stock, held by them have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the Share from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and 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.

GENERAL MEETINGS

96. Annual general meeting

The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

Every Annual General Meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.

97. Report, Statement and Registers to be laid before the Annual General Meeting.

At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013.

98. Annual Return

The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

99. Place of keeping & Inspection of registers & returns

The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company.

100. Inspection

- (i) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner,

during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.

(ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

The Company shall cause any copy required by any person under Clause (ii) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

101.Circulation of Members' Resolution

Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,;-

(i) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;

(ii) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.

The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :

(i) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-

(a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,

(b) in the case of any other requisition not less than two weeks before the meeting, and

(ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter

102.Calling of Extra Ordinary general meeting by Board and by Requisition

The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.

1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.

- 2) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 3) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.
- 4) Where two or more distinct matters are specified in the requisition the provisions of sub-article 80.4 above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled.
- 5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. A meeting called under clause (iii) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
 - (a) by the requisitionists themselves;

(b) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of such of the paid-up share capital of the Company

Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (iii) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

Explanation: For the purpose of this sub-article, the Board shall in the case of a meeting at which resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section 189 of the Act.

Explanation: Nothing in sub-article 80.7 (b) above, shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- 6) Where two or more Persons hold any Share or interest in the company jointly, a requisition, or a notice calling a meeting, signed by one or some 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.

103.Length of notice for calling meeting

A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under

Provided that a general meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto—

- (i) in the case of an annual general meeting, by not less than ninety-five percent of the members entitled to vote thereat; and
- (ii) in the case of any other general meeting, by members of the company holding majority in number of members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting

Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub section in respect of the former resolution or resolutions and not in respect of the latter

104.Special and ordinary business and explanatory statement

i) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:

- (a) The consideration of financial statements and the reports of the Board of Directors and Auditors;
- (b) The declaration of any dividend;
- (c) The appointment of Directors in the place of those retiring; and
- (d) The appointment of, and the fixing of the remuneration of the Auditors

(ii) In the case of any other meeting, all business shall be deemed special;

PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement. Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting

1) For the purpose of this Article:

(a) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

- (1) the consideration of the accounts, balance sheet and the report of the Board of Directors and auditors;
- (2) the declaration of a dividend;
- (3) the appointment of Directors in the place of those retiring, and
- (4) the appoint of and the fixing of the remuneration of the auditors, and
- (b) In the case of any other meetings, all business shall be deemed special.

2) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern or interest, if any, therein of every Director, and the manager, if any.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates, to or affects, any other company, the extent of Share holding interest in that other Company of any such Person shall be set out in the circumstances specified in the proviso to sub- section (2) of Section 173 of the Act.

- 3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

105. Notice of business to be given

No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

106. Quorum for General Meeting.

The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

107. Presence of quorum

If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present,

- (i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or
- (ii) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled.

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

2. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

108. Resolution passed at adjourned meeting

Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

109. Chairman of General Meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting. The Chairman may if permitted by law, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.

110. Chairman may adjourn Meeting

1. The Chairman 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 from place to place.
2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

111. Proxies

Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to:

- 1) appoint any other Person (whether a Member or not) as his proxy to attend and vote instead of himself. A Member (and in the case of joint holders all holders) shall not appoint more than one Person as proxy. A proxy so appointed shall not have any right to speak at the meeting. Provided that unless where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.
- 2) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a Member.
- 3) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty eight) hours before the meeting in order that the appointment may be effective thereat.
- 4) The instrument appointing a proxy shall:
- 5) be in writing, and
- 6) be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

112. Inspection of proxies

Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

113. Form of proxy

- 1) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form.
- 2) An instrument appointing a proxy, if in any of the forms set out in Schedule IX to the Act shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by these Articles.

3) Every Member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in, writing of the intention so to inspect is given to the Company.

VOTES OF MEMBERS

114. Restrictions on exercise of voting rights of Members who have not paid calls

- 1) No Member shall exercise any voting right 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.
- 2) Where the Shares of the Company are held in trust, the voting power in respect of such Shares shall be regulated by the provisions of Section 187 B of the Act.

115. Restriction on exercise of voting right in other cases to be void

A Member is not prohibited from exercising his voting right on the ground that he has not held his Share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground

116. Number of votes to which member entitled

Subject to the provisions of Section 43, sub-section (2) of Section 50 and sub-section (1) of section 188 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all there solutions placed before the Company.

117. Votes in respect of Shares of deceased or insolvent Members or unsound mind and minors etc.

Subject to the provisions of the Act and other provisions of these Articles, any Person entitled under the transmission clause to any Shares may vote at any general meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such Shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.

118. Custody of Instrument

If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

119. Validity of votes given by proxy notwithstanding death of Members etc.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting.

120. Time for objections for vote

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

121. Right of a Member to use his votes differently

On a poll taken at a meeting of the Company a Member 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.

122. Voting to be by show of hands in the first instance

At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

123. No voting by proxy on show of hands

No Member not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by proxy or by a representative duly authorised under Sections 109 or 109A of the Act, in which case such proxy or representative may vote on a show of hands as if he were a Member of the Company.

124. Votes in respect of deceased or insolvent Members

Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy; if any Member be a minor the vote in respect of his Share or Shares shall be by his guardians 'or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

125. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.

126. Demand for poll

Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakhs rupees or such higher amount as may be prescribed has been paid-up.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

127. Time of taking poll

A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

128. Chairman's casting vote

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

129. Scrutineers at poll

Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

130. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

131. Votes of joint members

If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

132. Representation of body Corporate

1. A body corporate (whether a Company within the meaning of the Act or not) may,

(i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;

(ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

2. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

133. Chairman of any meeting to be the Judge of validity of any vote

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

134. Public Trustee

The Company shall observe the provisions of Section 187B of the Act in regard to the public trustee.

135. Registration of resolutions and agreements

The Company shall comply with the provisions of Section 192 of the Act relating to registration of certain resolutions and agreements.

MINUTES

136. Minutes of proceedings of general meeting and of Board and other meetings

The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

1) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: -

(a) in the case of minutes of proceedings of the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting,

(b) in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

2) Minutes to be considered to be evidence

The minutes of meetings kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) in the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

(a) the names of the Directors present at the meetings, and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

137. Inspection of Minutes Books of general meeting

1) The books containing the minutes of the proceedings of any general meeting of the Company shall:

(a) be kept at the registered office of the Company, and

(b) be open, during the business hours to the inspection of any Member without charge subject such to such reasonable restrictions as the Company may, in general meeting impose.

2) Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in sub-article 104.1 above on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.

138. Publication of reports of proceeding of general meetings

No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

139. Presumptions to be drawn where minutes duly drawn and signed

Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

MANAGERIAL PERSONNEL

140. Managerial Personnel

The Company shall not appoint or employ at the same time a Managing Director and a Manager.

Subject to the provisions of the Act –

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

BOARD OF DIRECTORS

141. Number of Directors

Until otherwise determined by a general meeting of the Company and subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

142. Board of Directors

The First Directors of the Company shall be:

- (a) Shri Rohitbhai Jashbhai Patel
- (b) Shri Jitendrabhai Jashbhai Patel
- (c) Shri Bhavesh Girishbhai Patel

143) Nominee Directors

Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. 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, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the 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 is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as 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 Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder. ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s/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 to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors

144) Limit on number of retiring Directors

The provisions of Articles 135, 136 and 137 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 135, 136, 137 and 167 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Directors appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Director(s) liable for retirement by rotation and term of such Independent Director(s) shall be as provided under Section 149 of the Companies Act, 2013.

145) Directors may fill Vacancies

The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board and shall be approved by members in the immediate next general meeting. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

146) Additional Director

The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only 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.

147) Remuneration of Directors

- 1) Subject to the provisions of the Act, a Managing Director or a Director who is in the wholtime employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- 2) Subject to the provisions of the Act, a Director, who is neither in the wholtime employment nor a Managing Director may be paid remuneration either:
 - (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
 - (ii) by way of commission if the Company by a special resolution has authorised such payment.

3) The fee payable to Directors (other than Managing or Wholetime Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

148. Subject to the provisions of the Act , a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either:

- 1) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- 2) by way of commission if the Company by a Special Resolution has authorised such payment.
- 3) The fee payable to Directors (other than Managing or Wholetime Director, if any) for attending each meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

149. Remuneration for extra services

If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act , remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 309 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided

150. Increase in remuneration of Directors to require Government sanction

Any provision relating to the remuneration of any Director including a Managing or Joint Managing or Wholetime Director or any amendment thereof, which purports to increase or has the effect of increasing, whether directly or indirectly, the amount thereof, whether that provision is contained in the Company's Memorandum or there Articles, or in an agreement entered into by it, or any resolution, passed by the Company in general meeting or by the Board of Directors, shall not have any effect unless approved by the Central Government and the amendment shall become void if, and in so far as, it is disapproved by the Government.

151. Increase in remuneration of Managing Director on re-appointment or appointment

If the terms of any re-appointment of a Managing or Joint Managing or Wholetime Director purport to increase or have the effect of increasing, whether directly or indirectly, the remuneration which the Managing or Joint Managing or Wholetime Director, as the case may be was receiving immediately before such reappointment or appointment shall not have any effect unless approved by the Central Government, and shall become void if, and in so far as, it is disapproved by the Government.

152. Directors may act notwithstanding vacancy

The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

153. Directors Vacating Office

Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –

(ii) he is an undischarged insolvent;

(iii) he has applied to be adjudged an insolvent and his application is pending;

(iv) he has been convicted by a court of any offence 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 of the Company.

(v) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(vi) he has not paid any call in respect of 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;

(vii) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or

(viii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.

No person who is or has been a Director of a Company, where the Company—

(i) has not filed financial statements or annual returns for any continuous period of three financial years; or

(ii) 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.

Subject to the provisions of Section 167 of the Companies Act, 2013 (as amended from time to time), the office of a Director shall become vacant if :

(i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;

Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.

(ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;

(v) he becomes disqualified by an order of a court or the Tribunal;

(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall not be vacated by the director in case of orders referred to in clauses (v) and (vi) ;

(i) for thirty days from the date of conviction or order of disqualification;

(ii) 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 of; or

(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.](vii) he is removed in pursuance of the provisions of the Act;

154. Removal of Directors

The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.

Provided that an independent Director re-appointed for second term under sub-section (10) of Section 149 shall be removed by the Company only by passing a special resolution and after giving him a reasonable opportunity of being heard.

Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation

Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (ii) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default,

the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:

Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.

A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.

If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions of the Act.

A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

Nothing contained in this Article shall be taken:

- i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or
- ii) as derogating from any power to remove a Director under the provisions of the Act.

155. Directors may contract with Company

If the Company –

- (i) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or
- (ii) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

156. Directors may be Directors of companies promoted by the company

A Director may be or become a Director of any Company in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

157. Duty of Directors etc. to make disclosure

- 1) Every Director of the Company who is in 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, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.
- 2) Every Director of the Company who is in 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—
 - (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
 - (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into,

disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

Nothing in this Article shall –

(i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(ii) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other Company.

158. Loans to Directors

The Company shall observe the restrictions imposed on the Company in regard to giving of loans or guarantees or providing securities in connection with any loans taken by Directors or their relatives or partner or any firm or any person in whom any of the director of the Company is interested as provided in section 185 of the Companies Act, 2013.

159. Loans etc. to Companies

The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate as provided in Section 186 of the Companies Act, 2013.

160. Appointment of Sole Selling Agents

1) The appointment, re-appointment and extension of the term of a Sole Selling Agent shall be regulated in accordance with the provisions of Section 294 of the Act and any rules or notifications issued thereunder by a competent authority and the Directors and/or the Company in general meeting may make the appointment, re-appointment or extension of the term of office in accordance with and subject to the provisions of the said section and such rules or notification, if any as may be applicable.

2) The payment of any compensation to a Sole Selling Agent shall be subject to the provisions under Section 294A of the Act.

161. Interested Director not to participate or to vote in Board's proceedings.

No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he

162. Board resolution at a meeting necessary for certain contract

Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,

- (i) sale, purchase or supply of any goods or materials;
- (ii) selling or otherwise disposing of, or buying, property of any kind;
- (iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a resolution. However, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party:

It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement

163. Rotation of Directors

Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

1) Retirement of Directors

Subject to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013 and the provisions of these Articles, 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 three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

164. Ascertainment of Directors retiring by rotation and filling of vacancies.

The Directors who retire by rotation under Article 158 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

A retiring Director shall be eligible for the re-appointment

Company to fill Vacancies

Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provisions in default of appointment

If the place of retiring Director is not so filled up and the meeting has not expressly resolved not 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 is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

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 been re-appointed at the adjourned meeting unless –

- i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- iii) he is not qualified or is disqualified for appointment; or
- iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

165. Company may increase or reduce the number of Directors or remove any Director

Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors.

166. Appointment of Directors to be voted Individually

No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.

For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

MEETING & PROCEEDING OF DIRECTORS

167. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

168. Directors may appoint Committees

The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

169. Minutes of proceedings of the Board and the Committees to be valid

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these Articles and Section 193 of the Act.

170. Notice of meetings

Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India and such notice shall be sent by hand delivery or by post or by electronic means.

A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

171. Quorum for a meeting of the Board of Directors

Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the 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 quorum during such time.

For the purpose of clause (1) :

(i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and

(ii) "Interested Directors" means any Director whose presence cannot by reason of Article 155 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

172. Procedure when meeting adjourned for want of quorum

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

173. Chairman

One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside

174. Questions at Board meeting how decided

Subject to provisions of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

175. Powers of Board Meetings

A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

Circular Resolution

A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.

A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

176. Board Minutes to be evidence

Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the 'regularity of the meeting at which the same shall appear to have taken place.

177. Register of Directors and Managing Directors etc.

The Directors shall cause to be kept at the registered office of the Company:

1. a Register of the Directors, Managing Directors, Manager and secretary of the Company containing the particulars required by section 303 of the Act;
2. a Register of contracts with companies and firms in which the Directors are interested, containing the particulars required by Section 301 of the Act, and
3. a Register of Directors' shareholding containing the particulars required by Section 307 of the Act. They shall also cause to be kept other registers and indexes as required by the Act.
4. The Company shall comply with the provisions of Sections 301, 303 and 307 and other Sections of the Act with regard to the inspection of registers and furnishing copies or extracts so far as the same be applicable to the Company.

POWERS OF BOARD

178. Certain powers to Be exercised by the Board only at meetings

Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :

- (i) to make calls on shareholders in respect of money unpaid on their shares;

(ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;
(iii) to borrow monies;

(iv) to invest the funds of the Company;

(v) to grant loans or give guarantee or provide security in respect of loans;

(vi) to approve financial statement and the Board's report;

(vii) to diversify the business of the Company;

(viii) to approve amalgamation, merger or reconstruction;

(ix) to take over a Company or acquire a controlling or substantial stake in another Company;

(x) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (iii), (iv) and (v) of this sub-clause on such terms as it may specify.

Certain powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

1. to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
2. to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
3. subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

to act on behalf of the Company in all matters relating to bankrupts and insolvents;

to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;

subject to the provisions of Sections 179, 180 and 186, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly

be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;

subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

at any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

COMMITTEES OF BOARD OF DIRECTORS

179. Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper.

The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties; perform functions as assign to it by the Board of Directors of the Company.

MANAGING DIRECTORS

180. Power to appoint Managing or Wholetime Directors

1) Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013 and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, Manager or Whole-Time Director for a term not exceeding five years at a time. Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company if permitted by law. Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 158 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being

2) Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 167 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

181. Appointment and payment of remuneration to Managing or Wholetime Director

The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.

THE SECRETARY

182. Secretary

Subject to the provisions of Section 383A of the Act, the Directors may, from time to time, appoint and, at their discretion remove any individual as Secretary who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Director. The Directors may also at any time appoint some Persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

SEAL

183. Custody of the Seal and its use

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of the Directors previously given, and in the presence of one Director at the least, who shall sign every instrument to which the Seal is so affixed in his presence.

184. Seal abroad

The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India and such powers shall accordingly be vested in the Directors.

I INTEREST OUT OF CAPITAL

185. Interest may be paid out of Capital

Where any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and

DIVIDENDS

186. Division of Profits

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.

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.

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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

187. Dividend payable to registered holder

No dividend shall be paid by the Company in respect of any Share except to the registered holder of such Share or to his order or to his banker.

188. Time for payment of dividend

Where a dividend has been declared by the Company it shall be paid within the period provided in Section 207 of the Act.

189. Capital paid up in advance and interest not to earn dividend

Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

190. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting

191. Dividends only to be paid out of profits

No dividend shall be declared or paid by the Company for any financial year except

- (i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (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 those provisions and remaining undistributed or out of both; or
- (ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.

Provided that where, owing to inadequacy or absence of profits in any financial year, if the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, such declaration of dividend shall not be made except in accordance with rules [as may be prescribed](#) in this behalf

Provided also that no dividend shall be declared or paid by the Company from its reserves other than free reserves.

Provided also that the Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.

- Provided that in computing profits, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

Provided also that the Company shall not declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year.

Provided that in computing profits, any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

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

192. Directors' declaration as to net profits conclusive

The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

193. Interim Dividends

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

194. Retention of Dividend until completion of transfer under Article

The Directors may retain the Dividends payable upon shares in respect of which any person is under the Transmission clause of these Articles entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

195. No Member to receive Dividend whilst indebted to the Company and Company's right to reimbursement there from

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

196. Dividend how remitted

The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

197. Unpaid Dividend or Dividend Warrant posted

- (i) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of AMANTA HEALTHCARE_LIMITED FOR THE YEAR _____"
- (ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.
- iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article 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 Investor Education and Protection Fund of the Central Government.

v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(vi) No unpaid dividend shall bear interest as against the Company.

198. Effect of transfer of Shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

199. Notice of dividend

Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

200. Dividend to be paid within thirty days

The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless :

- (i) where the dividend could not be paid by reason of the operation of any law;
- (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- (iii) where there is a dispute regarding the right to receive the dividend;
- (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or
- (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

ACCOUNTS

201. Books of Accounts to be kept

The Company shall keep at its Registered Office proper books of Accounts as required by Section 128 of the Act with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

202. Books to give fair and true view of the Company's affairs

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

1. The books of account shall be open to inspection by any Director during business hours as provided by Section 209 of the Act.
2. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

203. Statements of Accounts to be furnished to general meeting

The Board of Directors shall lay before each annual general meeting a Profit and Loss Account for

the Financial Year of the Company and a Balance Sheet made up as at the end of the Financial Year which shall be a date, which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

204. Balance Sheet and Profit and Loss Account

Subject to the provisions of Section 128 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in parts I and II respectively of Schedule VI of the Act, or as near hereto as circumstances admit. There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group) in the Shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 128 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

205. Authentication of Balance Sheet and Profit & Loss Account

Save as otherwise provided every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, if any.

When only one of the Directors of the Company is for the time being in India, the Balance Sheet and the Profit and Loss Account shall be signed by such Director, but in such a case, there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non compliance with the provisions of the above sub- article.

The Balance Sheet, and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted of the auditors for their report thereon.

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

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

207. Board's Report to be attached to Balance Sheet

Every Balance Sheet laid before the Company in general meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any which it proposes to carry to any reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividends and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and

the date of the report.

The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business in which the Company has an interest.

The Board shall also give the fullest information and explanations in its Report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

The Board's Report and addendum (if any) thereto shall be signed by its chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clause (a) and (b) of Article 203.

The Board shall have the right to charge any Person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (c) of this Article are complied with

Every Balance Sheet and Profit and Loss Account of the Company when audited and approved and adopted by the Members in the annual general meeting shall be conclusive except as regards any matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by Shareholders at a subsequent general meeting.

208.Right of Members to copies of Balance Sheet and Auditor's Report

A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every other document required by Law to be annexed or attached' as the case may be, to the Balance Sheet) which is to be laid before, the Company in general meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty, one days before of the meeting.

209.Three copies of Balance Sheet etc. to be filed with Registrar

After the Balance Sheet and Profit and Loss Account have been laid before the Company at the annual general meeting, three copies of the Balance Sheet and Profit and Loss Account duly signed as provided under Section 220 of the Act together with three copies of all documents, which are required to be annexed thereto shall be filed with the Registrar, so far as the same be applicable to the Company.

AUDIT

210.Accounts to be audited

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

211.Appointment and qualifications of auditors

The Company at the annual general meeting each year

shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting, and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed.

(a) The Company at the annual general meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting, and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed.

(b) At any annual general meeting, a retiring Auditor, by whatever authority appointed, shall be reappointed unless:

(i) he is not qualified for reappointment;

(ii) he has given the Company notice in writing of his unwillingness to be reappointed;

(iii) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed, or

(iv) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(c) Where at an annual general meeting no auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

(d) The Company shall, within seven days of the Central Government's power under sub-clause (c) becoming exercisable give notice of that fact to the Government.

(e) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors, (if any) may act, but where such vacancy be caused by the resignation of an auditor, the vacancy shall only, be filled by the Company in, general meeting:

(f) A person, other than a retiring Auditor, shall not be, capable of being appointed at an annual general meeting unless special notice of the Resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the members in accordance with Section 190 of the Act, and the provision of Section 225 of the Act shall apply in the matter. The provision of this sub-clause shall also apply to a Resolution that a retiring Auditor shall not be re-appointed

(g) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(h) None of the persons mentioned in Section 226 of the Act as being not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

212. Audit of Branch Office

The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government, in that behalf.

213. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

214. Auditor to have access to the books of the Company

1. The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
2. All notice of, and other communications relating to, any general meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor/s shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.
3. The Auditors shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in annual general meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanation given to him, the accounts give the information required by the Act in the manner so required and give a true and fair view:
4. In the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year: and
5. in the case of the Profit and Loss Account, of the Profit and Loss for that financial year.

215. The Auditor's Report shall also state:

1. whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
2. whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him;
3. whether the report on the accounts of any branch office audited under Section 228 by a Person other than the Company auditor has been forwarded to him as required by clause (c) subsection (3) of the Section and how he has dealt with the same in preparing the Auditor's Report;
4. whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.

Where any of the matters referred to in this Article is answered in the negative or with a qualification the Auditor's Report shall state the reasons for the answer.

216. Accounts when audited and approved to be conclusive except as to errors discovered within three months

Every account when audited and approved by a general meeting shall be conclusive except as regards any error therein discovered within three months next after the approval thereof. Whenever any, such error is discovered within the said period, the accounts shall forthwith be corrected and thenceforth, shall be conclusive.

DOCUMENTS AND NOTICES

217. Service of Notice on Registrar

A notice may be served on the Registrar by sending it to him at his office by post under a certificate of posting or by registered post, or by delivering it to, or leaving it for him at his office.

Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorised Officer of the Company under the Company's Common Seal.

1. Members bound by documents or notices served on or given to previous holders

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

2. Service of documents on Company

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:

Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode

3. Service of documents by Company on the Registrar

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term "courier" means a person or agency which delivers the document and provides proof of its delivery.

4. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by a Director, any key managerial personnel or other officer of the Company duly authorised by the Board of the Company.

218. WINDING UP

Winding up when necessary will be done in accordance with the requirements of the Act or statutory modification thereto .

1. Distribution of Assets

(a) Subject to the provisions of the Act, if the company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient 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 winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital paid-up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

2. Distribution in specie or kind

(a) If the Company shall be, wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in species or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets' of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

(b) If thought expedient, any such division may; subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right, if any to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

(c) in case any shares to be divided as aforesaid involved a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

3. Rights of shareholders in case of sale

221. Subject to the provisions of the Act, a special resolution sanctioning a sale to any other Company duly passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent, if any, if such right be given by the Act

219. SECRECY CLAUSE

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other Person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

219. Directors and others rights to indemnity

Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Wholetime Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Secretary and Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or Servant or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

220. Director's and other officers not responsible for the acts of others

Subject to the provisions of Section 201 of the Act, no Director, Managing Director, Wholetime Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or troths act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of the office or in relation thereto, unless the same happens through his own dishonesty.

221. SOCIAL OBJECTIVE

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, Shareholders, society and the local community.

222. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case these regulations hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted.

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

| S r . N | Names, Addresses, Descriptions, Occupations and Signature of the Subscribers | Number of Equity Shares taken by each Subscriber | Name, Address, Description, Occupation and Signature of the Common Witness |
|------------------|---|--|---|
| 1. | Rohitkumar Jashbhai Patel Son of Jashbhai Patel Occupation: Business 25, Aryanagar Soc; Amul Dairy Road, Anand, Sd/- Rohit Patel | 11250 Eleven Thousand | |
| 2. | Jitendrakumar Jashbhai Patel Son of Jashbhai Patel Occupation: Business "Trikon" Bakrol Road, V.V.Nagar, Anand Sd/- Jitendrakumar J. Patel | 11250 Eleven Thousand Two Hundred | Common witness to all |
| 3. | Bhavesh Girishbhai Patel Son of Girishbhai Patel Occupation: Business 25, Aryanagar Soc; Amul Dairy Road, Anand Sd/- Bhavesh Patel | 1500 One Thousand Five Hundred | Suresh V. Gandhi Son of Vasantlal Gandhi 5, Laxmi Society, B/h. Hotel Sheeba, Navrangpura, Ahmedabad - 380 006 |
| 4. | Shelfali Bhavesh Patel Wife of Bhavesh Patel Occupation: Business 25, Aryanagar Soc; Amul Dairy Road, Anand Sd/- Shelfali Patel | 1500 One Thousand Five Hundred | Chartered Accountant Sd/-M. No. 34129 |
| 5. | Jayshreeben Rohitbhai Patel Wife of Rohitbhai Patel Occupation : Business 25, Aryanagar Soc; Amul Dairy Road, Anand Sd/- Jayshreeben Patel | 1500 One Thousand Five Hundred | |
| 6. | Girishbhai Chhotabhai Patel Son of Chhotabhai Patel Occupation: Business 25, Aryanagar Soc; Amul Dairy Road, Anand Sd/- Girishbhai Patel | 1500 One Thousand Five Hundred | |
| 7. | Veenaben Jitendrabhai Patel Wife of Jitendrabhai Patel Occupation: Business "Trikon" Bakrol Road, V.V.Nagar, Anand Sd/- Veenben J. Patel | 1500 One Thousand Five Hundred | |

Place:

Dated : 2-12-94

AMANTA HEALTHCARE LIMITED

 AUTHORIZED SIGNATORY

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

| Sr. No. | Names, Addresses, Descriptions, Occupation and Signatures of Subscribers | Number of Equity Shares taken by each Subscriber | Name, address Description and Occupation of the Common Witness |
|---------|---|--|---|
| 1 | Rohit Kumar Jasbhai Patel. S/o Jasbhai Patel. Occupation :- Business 25, Aryanagar Soc. Amul Dairy Road ANAND. <u>Rohit Patel</u> | 11250 Eleven Thousand Two hundred fifty. | |
| 2 | Jitendra Kumar Jasbhai Patel S/o Jasbhai Patel Occupation :- Business 3, Tribeni ... Road V.V. Nagar | 11250 (Eleven Thousand Two hundred fifty) | Seshwari |
| 3 | Veenaben Jitendrakumar Patel. W/o Jitendrakumar Patel. Occupation Business. 3, Tribeni Road V.V. Nagar. <u>Veneti</u> | 1500 (One thousand - five hundred) | SURESH GANDHI S/o VASANTLAL GANDHI S, Laxmi Society B/h Hotel Sheba, off C.G. Road, Elisbridge, Anand - 360006 |
| 4 | BHAVESH GIRISHBHAI PATEL S/o GIRISHBHAI PATEL OCCUPATION: BUSINESS 25, ARYANAGAR, AMUL RD, ANAND. <u>Bhavesh</u> | 1500 (One Thousand Five Hundred) | CHARTERED ACCOUNTANT Membership no. 34129 |
| 5 | SHEFALI BHAVESH PATEL W/O BHAVESH GIRISHBHAI PATEL OCCUPATION: BUSINESS 25, ARYANAGAR, AMUL RD, ANAND. <u>Shefali</u> | 1500 (One Thousand Five Hundred) | |
| 6 | JAYSHREEBIN KASHIBHAI PATEL W/O Rohitbhai Patel Occupation: Business 25, Aryanagar Amul Road, Anand. | 1500 (One thousand five hundred) | |
| 7 | GIRISHBHAI CHHOTABHAI PATEL S/o Chhotabhai Patel Occupation :- Business 25, Aryanagar Amul Road, ANAND <u>Girish</u> | 1500 (One thousand five hundred) 30000 Thirty Thousand | |

Place : ANAND

Date : 2-12-94