

Prashant Godha

1701/02, Oberoi Sky Heights
Lokhandwala Complex
Andheri (West), Mumbai 400 053

May 12, 2025

The Board of Directors
Ipca Laboratories Limited
48, Kandivli Industrial Estate
Kandivli (W), Mumbai 400 067

Dear Sir,

I shall be retiring as a Director of the Company at the ensuing Annual General Meeting.

I hereby give my consent to continue to act as a Director of the Company, if re-appointed.

Thanking you

Yours faithfully



Prashant Godha

Premchand Godha

1701/02, Oberoi Sky Heights
Lokhandwala Complex
Andheri (West), Mumbai 400 053

May 12 2025

The Board of Directors
Ipca Laboratories Limited
48, Kandivli Industrial Estate
Kandivli (W), Mumbai 400 067

Dear Sir,

I shall be retiring as a Director of the Company at the ensuing Annual General Meeting.

I hereby give my consent to continue to act as a Director of the Company, if re-appointed.

Thanking you

Yours faithfully



Premchand Godha

May 9, 2025

To,
The Board of Directors
Ipca Laboratories Limited
48 Kandivli Industrial Estate,
Kandivali (w),
Mumbai 400067

Subject: Detailed Confirmation of Eligibility for Appointment as Secretarial Auditors under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam,

We, **Parikh & Associates**, Practicing Company Secretaries, having our office at 111, Sai-Dwar CHS Ltd., SAB TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai - 400053, hereby confirm our eligibility for appointment as Secretarial Auditors of your company for a period of five financial years viz. 2025-2026 to 2029-2030 as per the applicable provisions of:

1. **Section 204 of the Companies Act, 2013** and the rules made thereunder.
2. **Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We confirm our compliance with all the statutory requirements necessary for this appointment, as detailed below:

1. Statutory Qualifications

We are a firm of Practicing Company Secretaries duly registered with the Institute of Company Secretaries of India (ICSI). Our partners and associates hold valid Certificates of Practice issued by ICSI in accordance with the Company Secretaries Act, 1980.

Peer Review and Quality Standards

- Our firm has been Peer Reviewed and Quality Reviewed by ICSI, ensuring adherence to professional standards and practices.
- We maintain robust internal processes to ensure the highest levels of quality and integrity in all engagements.

We meet the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have not incurred any of disqualifications as specified by the Board.

2. Independence and Objectivity

Neither our firm nor its partners or associates have any direct or indirect interest in the Company, its subsidiaries, associates, or joint ventures as prescribed under Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are independent of your company and its management and adhere to the principles of independence, as defined under the applicable provisions of law, ensuring impartiality throughout the engagement. There is no conflict of interest with the Company, directors or Key Managerial Personnel in providing services.

A Detailed profile of our Firm is enclosed.

3. Commitment to Confidentiality and Ethics

We assure you of complete confidentiality in all matters related to this assignment. We uphold the ethical standards and professional code of conduct as prescribed by ICSI, ensuring the protection of sensitive company information.

4. Methodology and Approach

The Audit shall be carried out with utmost integrity in terms of this Audit Engagement adhering to the highest level of ethics and standards. The Audit shall be conducted in accordance with the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Fees

Our fees for FY 2025-2026 would be Rs. 3,00,000/- plus taxes as applicable and out of pocket expenses at actuals and for the remaining four years, as may be mutually agreed from time to time.

We thank you for considering our firm for this engagement. Should you require any additional information or clarification, please do not hesitate to contact us.

Yours faithfully,
For **Parikh & Associates**
Practicing Company Secretaries
(Peer Review No.: 6556/2025)

Jigyasa N. Ved
Partner

DETAILED PROFILE OF PARIKH & ASSOCIATES

Parikh & Associates

Established: 1987

Headquarters: Mumbai, Maharashtra, India

Core Focus: Comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

About the Firm:

Parikh & Associates is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

Team Composition:

The firm boasts a strong team of 35 members, including:

- **10 Partners** – Experienced professionals with diverse expertise.
- **11 Qualified Professionals** – Delivering exceptional advisory and execution capabilities.
- **14 Associates and Trainees** – Supporting operational and research endeavors.

Key Services Provided:

1. Corporate and Secretarial Services:

- Advisory on Company Law, mergers, buybacks, and statutory compliance.
- Secretarial Audits for listed and unlisted companies.
- Due diligence for mergers, acquisitions, and financing as per RBI guidelines.
- Liaison with regulatory bodies like MCA, SEBI, and the NCLT.

2. Stock Exchange Compliance:

- Corporate Governance advisory and audits.
- Certifications under listing agreements.
- Delisting and compliance with stock exchange regulations.

3. SEBI Regulations:

- Handling matters related to Insider Trading, Takeovers, Open Offers, and Preferential Issues
- Comprehensive SEBI compliance and liaison services.

4. FEMA Requirements:

- Advisory and compliance for foreign direct investment and securities transactions.
- Representation before RBI and FIPB.

Clientele:

Parikh & Associates serves a prestigious list of clients, including prominent names such as, Tata Consultancy Services Limited, Tata Steel Limited, Hindustan Unilever Limited, Tata Motors Limited, ICICI Bank Limited, Siemens Limited, Glaxosmithkline Pharmaceuticals Limited and Pfizer Limited. The firm's expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

Infrastructure:

The firm's office is strategically located in Mumbai, the financial hub of India, enabling seamless access to corporate clients and regulatory authorities.

Address:

111, Sai-Dwar CHS Ltd., SAB TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Andheri (West), Mumbai - 400053.

Contact Information:

- **Phone:** [+91-22-26301232](tel:+91-22-26301232) / 26301233 / 9821095799
- **Email:** cs@parikhassociates.com

Distinctions and Achievements:

- Comprehensive certifications from ICSI for quality and peer review.
- Long-standing relationships with marquee clients.
- Expertise in high-stakes transactions, regulatory approvals, and audits.

Vision:

To be the trusted partner for corporations in navigating the complexities of corporate governance and regulatory frameworks, fostering sustainable growth and compliance.

Mission:

Delivering value-driven, innovative, and client-focused solutions through a commitment to quality, integrity, and professionalism.

For **Parikh & Associates**
Practicing Company Secretaries

Jigyasa N. Ved
Partner

ABK & ASSOCIATES

Cost Accountants

Head Office: 601, Shiv Om, 32, Jay Bharat Society, 1st Road, Khar (W), Mumbai - 400 052

Cell: + 91 93241 80717 Email: info@abkassociates.in, vrkedia42@hotmail.com

URL: <http://abkassociates.in/>

Date: April 04, 2025

The Board of Directors
IPCA Laboratories Ltd.
48, Kandivali Industrial Estate
Kandivali (West)
Mumbai – 400 067

Dear Sirs,

Re: Cost Audit of your Company for the year ending 31st March, 2026

This has reference to your proposal to appoint us as Cost Auditors of the Company for the financial year ending on 31st March, 2026. We shall be happy to accept the appointment as Cost Auditors of the Company for the audit of Cost Accounts maintained by the company relating to 'Pharmaceutical Industry', if so, made by the Board of Directors of the Company, on recommendation by the Audit Committee of the Board.

We would like to inform you that we do not suffer from any disqualifications as specified inter-alia under Section 141 of the Companies Act, 2013 ("the Act") read with Sections 148 of the Act. We further confirm that the appointment, if made, will be within the limits prescribed under Section 141(3)(g) read with Section 148 of the Act.

We would also like to inform you that the Partners of the firm are holding Certificate of Practice issued by the Institute of Cost Accountants of India and are in whole time practice. Our Permanent Account Number is AAAFA1514B and Registration No. of the Firm is 000036.

We further certify that we are an independent firm of Cost Accountants and are at arm's length relationship with the company.

We also confirm that there are no orders or proceedings which are pending against our firm or any of our partners relating to professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

Thanking you,

Yours faithfully,

For ABK & Associates



(V R KEDIA)
PARTNER
M. NO.: M/2721

No. 7837

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of **M/s. IPCA LABORATORIES LIMITED.**
(sec. 43A deemed public company)

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Extra-Ordinary General Meeting held on the 24th March, 1993.

The name of the Company viz.
IPCA LABORATORIES LIMITED.
(sec. 43A deemed public company)

has this day been changed to
IPCA LABORATORIES LIMITED.
(A full fledged public Company)

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

Dated this SEVENTH day of JANUARY
One thousand nine hundred and ninety four.



Sd/-
(S. P. KAMBLE)
Addl. Registrar of Companies
Maharashtra, Bombay.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON
CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

(Under the Companies Act, 1956 (1 of 1956))
In the matter of M/s. IPCA LABORATORIES LIMITED

I HEREBY CERTIFY that M/s. IPCA LABORATORIES LIMITED which was originally incorporated on 19th day of October, 1949 under the Companies Act, 1913 and under the name “M/s. IPCA LABORATORIES LIMITED” having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Government of India, Ministry of Finance Department of Company Affairs and Insurance (Company Law Board), Regional Director, Western Region, Bombay, by his letter No.Rd: D: 10(15) change/65 dated 6th January, 1966, the name of the said company is this day changed to **“IPCA LABORATORIES ~~PRIVATE~~*-LIMITED”** and certificate is issued pursuant to Section 23(1) of the said Act.

*deleted u/s.43A(1-A)
on 9th August, 1988.

Sd/-
Asst. Registrar of Companies,
Maharashtra

Given under my hand at BOMBAY this THIRTEENTH Day
of JANUARY ONE THOUSAND NINE HUNDRED AND SIXTY
SIX (23rd Pausha 1887).



Sd/-
(HARI PRASAD)
Assistant Registrar of Companies,
Maharashtra

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON
CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

(Under the Companies Act, 1956 (1 of 1956))

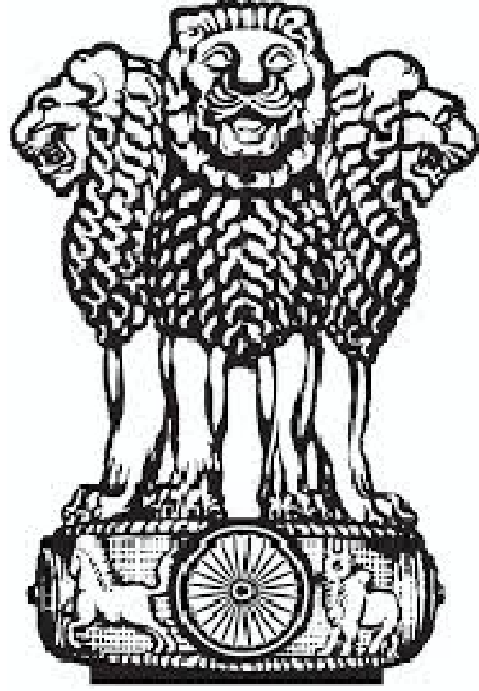
IN THE MATTER OF M/S. THE INDIAN PHARMACEUTICAL
COMBINE ASSOCIATION LIMITED.

I HEREBY CERTIFY that M/s. THE INDIAN PHARMACEUTICAL COMBINE ASSOCIATION LIMITED, which was originally incorporated on 19th October, 1949 under the Indian Companies Act, 1913 and under the name M/s. The Indian Pharmaceutical Combine Association Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Finance, Department of Revenue & Company Law, Company Law Board, Regional Director, Western Region, Bombay, by his letter No.RD: D: 10(24)-64-Change dated 29th July, 1964, the name of the said company is this day changed to **“IPCA LABORATORIES LIMITED”** and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this sixth day of
AUGUST ONE THOUSAND NINE HUNDRED SIXTY FOUR
(15th Sravana, 1886).



Sd/-
(R. V. Medhi)
Assistant Registrar of Companies,
Maharashtra



सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No. 7837 of 1949-1950

I hereby certify that THE INDIAN PHARMACEUTICAL COMBINE ASSOCIATION LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Nineteenth day of October One Thousand Nine Hundred and Forty Nine.

The Seal of
The Registrar of
Companies
Bombay

Sd/-
(M. V. Varerkar)
Registrar of Companies
Bombay

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
IPCALABORATORIESLIMITED

- I. The name of the Company is IPCA LABORATORIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of the Bombay.
- III. The Objects for which the Company is incorporated and formed are the following :-
 1. To carry on business as manufacturers of and dealers in all kinds of medicines, drugs, oils and chemicals, pharmaceutical, anatomical, scientific and surgical apparatus, instruments and appliances, thermometers, stethoscopes and other articles required by laboratories, hospitals and medical practitioners.
 2. To carry on business of chemists, druggists, dealers in chemicals, oils, pharmaceuticals, industrial, medical, chemical and other articles and products, compounds, cements, paints, oils, varnishes, pigments, dyeware, soaps and saponaceous substances, toilet requisites and perfumery, provisions, mineral waters and patent medicines and makers of and dealers in such other articles.

3. To deal in photographic instruments, chemicals, films, papers, accessories, cameras, lens cleansers, developers, reducing agents, salts and washing substances, crucibles, bags, thermoses and other useful apparatuses and materials, contrivances and devices.
4. To carry on the business of colours, oils, lubricants and other Industrial and edible oils and other articles required for any manufacturing and industrial concerns.
5. To carry on the business of a storekeeper in all its branches and in particular to buy, sell, manufacture and deal in Provisions, Chemicals, Drugs, Goods, Stores, Consumable Articles, Sandalwood, both wholesale and retail.
6. To carry on the business as sugar and sweetmeat merchants, farmers, dairymen, fruiterers, grocers, provision merchants, licensed victuallers, wine and spirit merchants, ice merchants and tobacconists, and to buy, sell, manufacture and deal in refreshments and consumable stores of all kinds.
7. To establish at Bombay, and at any place or places, whether in India or abroad, shops, refreshment rooms and depots for the sale of bread, biscuits and other farinaceous goods and products, tea, coffee, cocoa, milk, aerated and mineral waters, cordials, tobacco, cigars, cigarettes, confectionery, cakes, buns, potted meat, table delicacies and any other provision, goods or drinks and to carry on at such place or places, or elsewhere the business of bakers, millers, tea merchants, ice merchants, etc.
8. To produce, manufacture, buy, sell or otherwise deal in or refine, manipulate, import or export all substances, apparatuses and things which can conveniently or advantageously be used for and in such business as aforesaid or required by any customers of or persons having dealing with the Company.
9. To export and import all articles required in Pharmaceutical Works and Chemicals Factories.
10. To manufacture, deal in, export and import plant, machinery, spare parts of machinery, chemicals, oils, leathers and leather goods, wood and wooden goods, rubber and rubber goods, cotton and cotton goods, glass and glassware, vessels, containers, siphons, filters, bottles, apparatus baskets, wooden papers, cardboards and tin-boxes, containers, appliances and receptacles and all kinds of articles necessary for manufacturing and industrial purposes.
11. To purchase, take in exchange or on lease or on rent, occupy or otherwise acquire land, buildings, factories, plants or machinery necessary and/or convenient for the purposes of the Company.

12. To erect, construct, build and establish buildings, factories, warehouses, machinery plants and accessories for the purposes of the Company.
13. To establish, acquire and carry on trading stations, factories, stores and depots in India and elsewhere and to provide and maintain stalls, shops, godowns, warehouses, markets, buildings and quarters required for the business of the Company.
14. To purchase or by any other means acquire and protect, prolong and renew any patents, patent right, brevets, invention, licences protections and concessions, labels, tradenames, trade-marks, rights and privileges which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
15. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patens, or protecting any invention or inventions, which the Company may acquire or propose to acquire or deal with and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.
16. To depute any of the servants, directors or others for any of the purpose of the Company for training in a subject connected with any of the business of the company or for introducing Company's products or purchasing materials or for conducting negotiations or making arrangements in connections with the business of the Company.
17. To establish and maintain agencies, branches, and appoint representatives at any place or places in India or other part of the World for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future delivery of any merchandise, commodities, goods, wares, materials, products, articles and things required for or dealt in or manufactured by or at the disposal of the company and to transact all kinds of agency business.
18. To take, or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company.
19. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

20. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
21. To manage, let, mortgage, sell, underlet, dispose of or otherwise turn to account or deal with all or any of the property or rights of the Company whether immovable or movable including all and every description or apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immovable and movable property and assets of any kind of the Company or any part thereof.
22. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co- operation, joint ventures, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engaged in or any business, undertaking or transaction which may seem capable of being carried or conducted so as directly or indirectly to benefit this Company.
23. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
24. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
25. 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.
26. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
27. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such person or Company and on such terms as may seem expedient and in particular to customers of and persons having dealing with the Company and to guarantee the performance of contracts by such person or Company.
28. To enter into any arrangements with any Government or authority, supreme, Municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, any rights, powers, and privileges, licences,

permits, grants and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

29. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex- employees of the Company or its predecessors in business the dependents or connections of such persons, and to grant pensions and allowances, and to make contributions towards Provident Fund of employees, payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or any public general or useful objects.
30. To remunerate any person or Company for services rendered, to be rendered, in placing or assisting to place or guaranteeing the placing of any debentures stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
31. To promote any Company, and to carry on all kinds of agency business, and to take part in the management, supervision or control of the business or operations, of any other Company, association, firm or person, and to act as the managing agents, agents, secretaries or other officers of any such Company, association, firm or person and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.
32. To adopt such means of making known the production of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of work of Art or interest by publication of books and magazines or periodicals and by granting prizes, reward and donations.
33. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
34. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
35. To invest and deal with the money of the Company in any investments, movable or immovable, in such manner as may from time to time seem expedient and be determined by the Directors.

36. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debentures stock convertible into Shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge the charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
37. To establish agencies or branches and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.
38. To indemnify members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in interest of the Company or any loss, damage, or misfortune whatever, which shall happen in the execution of the duties of their office or in relation thereof.
39. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit, any money received by way of premium on Share or Debentures issued at a premium by the company and any money received in respect of dividends accrued on forfeited Shares and money arising from the sale by the company of forfeited Shares or from unclaimed dividends.
40. To accumulate capital from the profits of the company for any of the purposes of the company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes to accumulate funds and to admit any person or persons who have a moral or legal claim thereto participate in the profit and assets of the Company.
41. To distribute any of the property of the Company amongst the members in specie of kind.
42. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company.
43. To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the

above objects or any of them in India or any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

44. To set up projects for the generation of power for the captive consumption of the Company, from conventional energy sources such as thermal, hydro and/or from renewable energy sources such as tidal, wind, solar, and geothermal and to undertake all activities related to the operation and maintenance of such power generation projects.
45. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that the word "company" in this memorandum when applied otherwise than to this company shall whenever the context shall so require or admit be deemed to include authority, partnership or other body of persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and that the intention is that objects specified in the several paragraphs of this memorandum shall be regarded as independent objects and accordingly shall be in no wise limited or restricted in its application (except when otherwise expressed in such paragraphs) by reference to the objects in any other paragraph in the name of the Company but may be carried out in as full and ample a manner and constructed and applied in as wide a sense as if each of the said paragraphs define the objects of a separate distinct, and independent Company

46. To guarantee the performance and obligations, pecuniary or otherwise of any person, firm, association of persons, company, trust, organization, its subsidiary or group entities, (including issuing or requesting issuance of any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) and to provide security (including by way of any mortgage, pledge, lien, charge, assignment, hypothecation or other encumbrance or any other type of preferential arrangement) for and on behalf of any person, firm, association of persons, company, trust or organization, its subsidiary or group entities.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.57,60,00,000/- (Rupees Fifty Seven Crores Sixty Lacs Only) divided into 57,60,00,000 (Fifty Seven Crores Sixty Lacs) Equity Shares of Re. 1/- (Rupee One) each with power to increase or decrease the capital and divide the shares in capital for the time being into several classes and to attach thereto respectively such ordinary, preferential shares, qualified or special rights or privileges and conditions in such manner as may for the time being, provided by the regulations of the Company and as permissible under the statutory provisions in force.

** The Authorized Share capital clause was substituted upon Sub-division of every 1 (one) equity share of the nominal/face value of Rs. 2/- each into 2 (Two) equity shares of the nominal/ face value of Re. 1/- each approved by the members of the Company vide special resolution passed at the Extraordinary general meeting of the Company held on 16/12/2021.*

***The Authorised share capital was increased from Rs. 57,00,00,000 to Rs. 57,60,00,000 pursuant to order passed by Hon'ble NCLT, mumbai bench on 27/04/2023 upon merger of Ramdev Chemical Pvt. Ltd. and Tonira Exports Ltd. with the Company.*

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

Names of Subscribers	Address and description of Subscribers	Number of Shares taken by each Subscribers	Witness to Signature
1. Nariman Kavasji Chaina (Medical Practitioner)	New Charni Road, Bombay - 4	50	Shantilal Chunilal Dalal (B.Com) Chartered Accountant 11, Bank Street, Fort, Bombay - 1
2. Amul Maganlal Desai (Medical Practitioner)	10, Kurla Road, Anhderi, Bombay - 55	20	
3. Nandkishore Satyanarayan Tibrewala (Medical Practitioner)	55, Cavel Cross Lane, Bombay - 2	50	
4. Kantilal Maganlal Shroff (Merchant)	C Block, Wassiamal Bldg., Grant Road. Bombay-7	20	
5. Sam Framroze Kirawal (Merchant)	Ali Mohamed Mansion, Grant Rd., Bombay-7	20	
6. Uttamlal Harkishandas Dalal (Merchant)	Ramniwas, Khetwadi, 7th Lane, Bombay	20	
7. Kaniyalal Bapatlal Mehta (Merchant)	Kishore Bhawan, 2nd Floor, V. P. Road, Bombay	20	

Dated Seventeenth day of October, 1949.

: 1 :

COMPANY LIMITED BY SHARES

ARTICLES

OF

ASSOCIATION

OF

IPCA LABORATORIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the company held on 30th July, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The Regulations contained in Table marked 'F' in schedule I of the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulation for the management of the company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. In these Articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:--

“The Act”

Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is retable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“Annual General Meeting”

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

“Articles” or “Articles of Association”

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;

“Beneficial Owner”

“Beneficial Owner” means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act, 1996.

“Board or “Board of Directors”

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled as the Board of Directors of the Company collectively.

“Business” shall mean the business of manufacturing and marketing of pharmaceuticals including their related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

“Bye-Laws”

“Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“Chairman”

“Chairman” means the chairman of Board of Directors and/or of the Company.

“The Company” or “this Company”

“The Company” or “this Company” means Ipca Laboratories Limited.

“Debenture”

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

“Depository”

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

“Depositories Act, 1996”

“Depositories Act, 1996” means the Depositories Act, 1996 (2 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

“Directors”

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Dividend”

“Dividend” includes Interim Dividend.

“Extraordinary General Meeting”

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

“In Writing” and “Written”

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member”

“Member”, in relation to a company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“General Meeting”

“General Meeting” means a meeting of Members.

“Office”

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution” and “Special Resolution”

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of Act.

“Paid-up share capital”

“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

“Persons”

“Persons” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

“Postal Ballot”

“Postal ballot” means voting by post or through any electronic mode.

“Project”

For the purposes of compliance with the Electricity Act, 2003 and associated Rules, Regulations and Guidelines issued by Government or Regulatory Authorities from time to time, the Company shall establish and operate Captive Generating Project (CGPs). The term 'Project' shall refer to conventional and/or renewable energy generation facilities set up and operated exclusively for captive consumption by the Company. The electricity generated shall be used solely for the internal needs of the Company with any surplus permitted to be exported or sold as per applicable regulations. The Company shall remain fully responsible for ownership, installation, operation, maintenance, compliance with regulatory requirements and all related costs and liabilities associated with the Project.

“Record”

“Record” means and includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI Board.

“Register of Members”

“Register of Members” means the Register of Members to be kept pursuant to the Act.

“The Registrar”

“Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.

“Seal”

“Seal” means the Common Seal for the time being of the Company.

“SEBI”

“SEBI” means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

“The Secretary”

“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary and a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

“Security”

“Security” means any securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

“Share”

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

“Financial year”

“Financial year”, in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.

“Marginal Notes”

The marginal notes used in these Articles shall not affect the construction hereof.

Share capital and variation of rights

3. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.

4. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

- (i) With voting rights; and / or
- (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

6. Issue of certificate

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(i) One certificate for all his shares without payment of any charges;

or

(ii) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(b) **Certificate to bear seal**

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(c) **One certificate for shares held jointly**

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

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

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

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

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. (a) Power to pay commission in connection with securities issued

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) Rate of commission in accordance with Rules

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(c) Mode of payment of commission

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (a) Variation of members' rights

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

(b) Provisions as to general meetings to apply mutatis mutandis to each meeting

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

12. Issue of further shares not to affect rights of existing members

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

13. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be

redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. Allotment of Sweat Equity Shares

Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause return to be filed of any such allotment as may be required under the Provisions of the Act.

15. Power to issue Shares under ESOS/ ESOPS

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of the Act and rules, guidelines and regulations issued by SEBI and other applicable laws.

16. Further issue of share capital

- (a) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
- i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
 - ii. employees under any scheme of employees' stock option; or
 - iii. any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

Unless the terms of the offer or issuance of shares otherwise provide, 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 favor of any other person.

(b) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

17. Declaration by persons not holding beneficial interests in shares

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

- a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act.
- b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.
- c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

Lien

18.(a) Company's lien on shares

The Company shall have a first and paramount lien –

- i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- ii. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(b) Lien to extend to dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(c) Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. 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:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

20. (a) As to enforcing lien by sale

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(b) Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) Validity of Company's receipt

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(d) Purchaser not affected

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 with reference to the sale.

21. (a) Application of proceeds of sale

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(b) Payment of residual money

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

22. Outsider's lien not to affect Company's lien

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

23. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

24. (a) Board may make calls

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

(b) Notice of call

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

(c) Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(d) Revocation or postponement of call

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

25. Call to take effect from date of resolution

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

26. Liability of joint holders of shares

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

27.(a) When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(b) Board may waive interest

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

28.(a) Sums deemed to be calls

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

(b) Effect of non-payment of sums

In case of non-payment of such sum, 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.

29. Payment in anticipation of calls may carry interest

The Board –

- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

30. Installments on shares to be duly paid

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

31. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33. Provisions as to calls to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

34. Instrument of transfer to be executed by transferor and transferee

- a. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- b. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

35. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register –

- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the Company has a lien.

36. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

37. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

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

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

39. (a) Title to shares on death of a member

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

(b) Estate of deceased member liable

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

40. (a) Transmission Clause

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

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made

(b) Board's right unaffected

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

(c) Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41. (a) Right to election of holder of share

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

(b) Manner of testifying election

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

(c) Limitations applicable to notice

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

42. Claimant to be entitled to same advantage

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

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

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

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Nomination of shares

44. Nomination of Shares

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

45. Nomination in case of Joint Holders

Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company shall vest in the event of death of all the joint-holders.

46. Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the **Company**, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

47. Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

Transmission of shares by Nominee

48. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

- (a) to be registered himself/herself as holder of the share; or
- (b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

49. If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

50. A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

51. 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 monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

52. Board may require evidence of transmission

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.

53. No fee on transfer or transmission

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

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

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, 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 Directors so think fit.

55. Register of transfers.

The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

56. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

Forfeiture of shares

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

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

58. Form of notice

The notice aforesaid shall:

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

59. In default of payment, shares be forfeited

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

60. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall

include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

61. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

62. Effect of forfeiture

The forfeiture of a share 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 and all other rights incidental to the share.

63. (a) Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(b) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

64. (a) Members still liable to pay money owing at the time of forfeiture

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

(b) Member still liable to pay money owing at time of forfeiture and interest

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(c) Cesser of liability

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

65.(a) Certificate of forfeiture

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

(b) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, Re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(c) Transferee to be registered as holder

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

(d) Transferee not affected

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

66. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

67. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

68. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

69. Sums deemed to be calls

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.

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

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

71. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution-

- a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e) 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.

72. Right of stockholders

Where shares are converted into stock:

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively. Shares may be converted into stock.

73. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

74. Joint Holders

Where two or more persons are registered as joint holders (not more than three) of any share, 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:

(a) Liability of Joint Holders

The joint-holders of any share 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.

(b) Death of one or more joint holders

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share 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 held by him jointly with any other person.

(c) Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Delivery of certificate and giving of notice to first named holder

Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) (i) Vote of joint-holders

Any one 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 shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders 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 any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.

(ii) Executors or administrators as joint holders

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Buy-back of shares

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

General meetings

76. Extraordinary general meeting

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

77. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

78. (a) Presence of Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(c) Quorum for general meeting

The quorum for a general meeting shall be as provided in the Act.

(d) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

- i. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- ii. the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (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.

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

79. Chairperson of the meetings

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

80. Directors to elect a Chairperson

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be the chairman of the meeting.

81. Members to elect a Chairperson

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

82. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

83. Minutes of proceedings of meetings and resolutions passed by postal ballot

a. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

b. Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- i. is, or could reasonably be regarded, as defamatory of any person; or
- ii. is irrelevant or immaterial to the proceedings; or
- iii. is detrimental to the interests of the Company.

c. Discretion of Chairperson in relation to Minutes

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

d. Minutes to be evidence

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

84. (a) Inspection of minute books of general meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- i. be kept at the registered office of the Company; and
- ii. be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

(b) Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

85. Powers to arrange security at meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

86. Notice

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013

Adjournment of meeting

87. (a) Chairperson may adjourn the meeting

The Chairperson may, *suomotu*, adjourn the meeting from time to time and from place to place.

(b) Business at adjourned meeting

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

(c) Notice of adjourned meeting

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

88. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

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

89. Voting through electronic means

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

90. (a) Vote of joint-holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) Seniority of names

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

91. How members non compos mentis and minor may vote

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

92. Votes in respect of shares of deceased or insolvent members, 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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

93. Business may proceed pending poll

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

94. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

95. Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting 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 set out in the preceding Article.

96. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

97. (a) Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(b) Proxies when to be deposited

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

98. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

99. Proxy to be valid notwithstanding death of the principal

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

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

Board of Directors

100. Number of Directors

- a. The number of Directors shall not be less than three and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.
- b. At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
- c. The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

101. Appointment and election of Directors

- a. All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.
- b. Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees

102. Power to-appoint ex-officio directors

- a. Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them

and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

- b. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

103. **Appointment of Alternate Directors**

Appointment of Alternate Director

- a. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

- c. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. **Appointment of Additional Directors**

- a. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

- b. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

105. **Appointment of Independent Directors**

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder.

106. **Directors' power to fill casual vacancies**

Appointment of director to fill casual vacancy

- a. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

- b. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

107. **Qualification of Directors**

A Director shall not be required to hold any share qualification.

108. **Remuneration of Directors**

Remuneration of directors

- a. The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.

Remuneration to require members consent

- b. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

109. Travelling Expenses incurred by Director not a bonafide resident or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

110. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

111. When office of Directors to become vacant

- a. Subject to Sections 167 and other provisions of the Act the Office of a Director shall become vacant if :
 - i. he incurs any of the disqualifications specified in section 164;
 - 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 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;
 - 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 be vacated by the director even if he has filed an appeal against the order of such court;

- vii. he is removed in pursuance of the provisions of this Act;
 - viii. he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
- b. Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

112. Director may contract with Company

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

113. Disclosure of interest

Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

- a. In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.

- b. In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

114. Register of Contracts in which Directors are interested

- a. The Company shall keep one or more Registers in accordance with the provisions of the Act in which shall be entered separately particulars of all contracts or arrangements in which the directors are interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.
- b. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him of Disclosure of interest.
- c. The Registers as aforesaid shall be kept at the Registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

115. Directors may be Directors of companies promoted by the Company

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

116. Retirement and rotation of Directors

- a. Subject to the provisions of the Act, 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.
- b. Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- c. The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.
- d. The expression "Retiring Director" means a Director retiring by rotation.

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

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

118. Eligibility for re-election

A retiring Director shall be eligible for re-election.

119. Company to appoint successors

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

120. Provision in default of appointment

- (a) If the place of the 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 national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting 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 that meeting or at 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, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

- (v) the provision of the Section 162 of the Act is applicable to the case.

121. Notice of Candidate for office of Director except in certain cases

- a. Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors
- b. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.
- c. On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

122. Register of Directors etc. and notification of change to Registrar

The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel mentioned in Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the and provisions of the said Section in all respects.

123. Register of Shares or Debentures held by Directors and Key Managerial Personnel

The Company shall in respect of each of its Directors also keep at its Registered office a Register, as required by Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014, and shall otherwise duly comply with the provisions of the said Section in all respects.

124. Disclosure by Director and Key Managerial Personnel of appointment to any other body corporate

Subject to the provisions of section 184 of the Act, a Director and the Key Managerial Personnel of the Company shall within thirty days of his appointment to or relinquishment of his office as Director and the Key Managerial Personnel in any other body corporate disclose to the Company the particular relating to his office in the other body corporate.

125. Disclosure by a Director and Key Managerial Personnel of his holdings of shares and debentures of the Company etc.

A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Key Managerial Personnel shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with provisions of the Act.

MANAGING DIRECTOR

126. Managing Directors

- a. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 124(3), the Board may by resolution vest in such Managing Director or Managing Directors such of the powers 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. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Managing Director shall not be required to retire by Rotation. Notwithstanding anything contained in this

Article the Board of Directors may elect, from time to time, any of its members, as Chairman who shall be subject to retirement by rotation. Subject to the provisions of the Act and of these Articles, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman on such terms and conditions as the Board thinks fit. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director.” Any person appointed as the Managing Director or Chief Executive Officer of the Company can also be appointed as Chairman or Chairperson of the Company.

- b. The Managing Director or Managing Directors or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board”,
- c. The Executive Chairman or Managing Director or Managing Directors shall not exercise the powers to:
 - i. make calls on shareholders in respect of money unpaid on the shares in the Company;
 - ii. issue debentures; and
 - iii. except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act shall also not exercise the powers to;
 - borrow moneys otherwise than on debentures;
 - invest the funds of the Company; and
 - make loans.

127. Certain persons not to be appointed Managing Directors

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole time Director who—

- a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- b) is an undischarged insolvent, or has at any time been adjudged an insolvent ;

- c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- d) has at any time been convicted by a Court of an and sentenced for a period of more than six months.

128. **Special position of Managing Director**

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

129. **Meetings of Directors**

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

130. **Notice, Agenda and Minutes of Meetings**

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

The Company shall procure that board papers relating to the board agenda agreed pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

131. **Quorum**

The quorum for a Board meeting shall be as provided in the Act.

132. **Participation at a Board Meeting**

The participation of directors in a meeting of the Board maybe either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

133. **Adjournment of meeting for want of Quorum**

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

134. **When meeting to be convened**

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

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

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

135. **Chairman**

The Chairman shall occupy the Chair at every meeting of the Board. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Executive Chairman or Chairman and / or Vice Chairman or if he / they are unable or unwilling to take the chair, or if he / they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of their member to be the Chairman of the meeting.

136. **Questions at Board Meeting how decided**

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

137. Directors not to act when number fallen below minimum

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the minimum quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

138. Delegation of power

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform to Board regulation

- b. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee

- c. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

139. Chairperson of Committee

a. Chairperson of Committee

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

b. Who to Preside at meetings of Committee

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140. **(a) Committee to meet**

A Committee may meet and adjourn as it thinks fit.

(b) Question at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(c) Casting vote of Chairperson at Committee meeting

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

(d) Acts of Board or Committee valid notwithstanding defect of appointment

Subject to the provision of these article, all acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

141. **Resolution by circulation**

Save as otherwise expressly provided in the Act and subject to these Articles, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

142. **Telephonic / Video enabled Meeting and participation thereat**

Subject to the provisions of the Act and other applicable laws, Directors may participate in Board or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at

all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

143. Minutes of proceedings of meetings of the Board

- a. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
 - (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - (ii) All orders made by the Board of Directors;
 - (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- b. All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be 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 of the regularity of the meetings at which the same shall appear to have taken place.

144. General Powers of Directors

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

145. **Consent of company necessary for the exercise of certain powers**

- a. Subject to the provisions of section 180 of the Act, the Board of Directors shall not exercise the following of powers except with the consent of the Company accorded by a special resolution, namely:—
- i. 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.

Explanation.—For the purposes of this clause,—

- “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year;
 - the expression “substantially the whole of the undertaking” in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;
- ii. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- iii. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

Explanation: For the purposes of this clause, the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit

arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

- iv. to remit, or give time for the repayment of, any debt due from a director
- b. Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

146. **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

a. Chief Executive Officer, etc.

Subject to the provisions of the Act:

- i. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii. The Chairman can be appointed as Managing Director or Chief Executive officer simultaneously.
- iii. A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

b. Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

147. **Statutory Registers**

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection in

accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

148. Foreign register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

149. The Seal its custody and use

- a. The Board shall provide for the safe custody of the seal

b. Affixation of seal

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or Secretary or Manager or such other person as the Board may appoint for the purpose and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

- c. The Company shall also be at liberty to have an official seal in accordance with provisions of the Companies Act, 2013 for use in any territory, district of place within or outside India and such powers shall accordingly be vested in the Directors or by or under the authority of the Directors granted, in favour of any person, appointed for the purpose in that territory, district of place within or outside India.

DIVIDENDS

150. Company in general meeting may declare dividends

The Board may, subject to the Act, recommend the amount of dividends to be paid by the Company. The Company in a General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

151. Interim Dividend

Subject to the provisions of section 123 of the Act and subject to the confirmation/ratification by the members at the Annual General Meeting, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

152. Dividends only to be paid out of profits

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

Carry forward of profits

- b. Subject to the Act, the Board may also carry forward any profits which it may think prudent not to distribute as dividends, without setting them aside as a reserve.

153. Division of profits

- a. 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 dividends are paid.

Payments in advance

- b. 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.

Dividends to be apportioned

- c. 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 dividends are paid; but if any Share is issued on terms providing that it shall rank for purposes of payment of dividends as from a particular date such Share shall rank for dividends accordingly.

154. **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

- a. The Board may deduct from any dividends payable to any Member all sums of money, if any, presently payable by such Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

Retention of dividends

- b. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

155. **Dividend how remitted**

- a. Any dividends, interest or other monies payable in cash in respect of Shares may be paid by direct credit to the bank account of the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment

- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

- c. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

b)

156. **Receipt of one holder sufficient**

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

157. **No interest on dividends**

No dividend shall bear interest against the Company.

158. **Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document assigned by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

159. **Capitalisation of profits**

a. Capitalisation

The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

b. Sum how applied

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—

- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up bonus shares to and amongst such members in the proportions aforesaid;
- iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- iv. A securities premium account and a capital redemption reserve

account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

- v. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

160. **Powers of the Board for Capitalisation**

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares as bonus shares if any; and
 - ii. generally do all acts and things required to give effect thereto.

b. **Board's power to issue fractional certificate/coupon etc.**

The Board shall have power—

- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and
- ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

c. **Agreement binding on members**

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

ACCOUNTS

161. Books of Accounts to be kept

a. Inspection by Directors

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

b. Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

AUDIT

162. Accounts to be Audited

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

DOCUMENTS AND NOTICE

163. By Advertisement

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

164. On joint-holders

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share.

165. On personal representatives etc.

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

166. To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

167. 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, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously 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 derives his title to such shares.

168. Document or notice by Company and Signature thereto

Any document or notice to be served or given by the Company may be signed by a director or secretary or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

169. Service of document or notice by member

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING-UP

170. Winding up of the Company

Subject to the provisions of Act and rules made there under—

- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members, in specie or kind, the whole or any part of the assets of the Company, whether such assets consist of property of the same kind or not.
- b. For the above mentioned purpose, the liquidator may set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members.

- c. The liquidator may, with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

171. Directors' and officers' right to indemnity

- a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer 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 favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

c. Insurance

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

GENERAL POWER

172. General Power

Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECRECY CLAUSE

173. Secrecy Clause

- a. Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, 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 strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization 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.
- b. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

CORPORATE SOCIAL RESPONSIBILITY

174. Corporate Social Responsibility

- a. The Company under the requisite provisions of the Act and where required shall undertake such Social Activities as may be required and for that purpose shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors:
- b. The Corporate Social Responsibility Committee shall:
 - i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as may be specified in the Act;
 - ii. recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and
 - iii. monitor the Corporate Social Responsibility Policy of the company from time to time
- c. The Board of Directors of the Company shall:
 - i. after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such

: 55 :

Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed under the Act; and

- ii. Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.
- d. The Board shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

We, the several persons, whose names, addresses and descriptions 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 equity shares in the Capital of the Company set opposite to our respective names.

Names of Subscribers	Address and description of Subscribers	Number of Shares taken by each Subscribers	Witness to Signature
1. Nariman Kavasji Chaina (Medical Practitioner)	New Charni Road, Bombay - 4	50	Shantilal Chunilal Dalal (B.Com) Chartered Accountant 11, Bank Street, Fort, Bombay - 1
2. Amul Maganlal Desai (Medical Practitioner)	10, Kurla Road, Andheri, Bombay – 55	20	
3. Nandkishore Satyanarayan Tibrewala (Medical Practitioner)	55, Cavel Cross Lane, Bombay - 2	50	
4. Kantilal Maganlal Shroff (Merchant)	C Block, Wassiamal Bldg., Grant Road Bombay-7	20	
5. Sam Framroze Kirawal (Merchant)	Ali Mohamed Mansion, Grant Rd., Bombay-7	20	
6. Uttamlal Harkishandas Dalal (Merchant)	Ramniwas, Khetwadi, 7th Lane, Bombay	20	
7. Kaniyalal Bapatlal Mehta (Merchant)	Kishore Bhawan, 2nd Floor, V. P. Road, Bombay	20	

Dated Seventeenth day of October, 1949.