

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**STRIDES PHARMA SCIENCE**  
**LIMITED**



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L24230MH1990PLC057062

I hereby certify that the name of the company has been changed from STRIDES SHASUN LIMITED to STRIDES PHARMA SCIENCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Strides Pharmaceuticals Private Limited.

Given under my hand at Mumbai this Eighteenth day of July two thousand eighteen.



V T SAJEEVAN

Registrar of Companies  
RoC - Mumbai

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

STRIDES PHARMA SCIENCE LIMITED

201, DEVAVRATA, SECTOR 17,, VASHI, NAVI MUMBAI, Mumbai City, Maharashtra, India,  
400703





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Office of the Registrar of Companies, Mumbai  
Everest , 100, Marine Drive, null,  
Mumbai, 400002

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

Corporate Identification Number (CIN): : L24230MH1990PLC057062

I hereby certify that the name of the company has been changed from STRIDES ARCOLAB LIMITED to STRIDES SHASUN LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name STRIDES PHARMACEUTICALS PRIVATE LIMITED

Given under my hand at Mumbai this Eighteenth day of November Two Thousand Fifteen.

Signature valid

Digitally signed by Ministry  
of Corporate Affairs - Govt  
of India  
Date: 2015.11.18 15:10:42  
GMT+05:30

T PANDIAN

Registrar of Companies  
Registrar of Companies  
RoC-Mumbai

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

STRIDES SHASUN LIMITED  
201DEVAVRATA SOC 17, VASHI,  
NEW MUMBAI - 400705,  
Maharashtra, INDIA

No. 11-57062

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

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of STRIDES PHARMACEUTICALS LIMITED

I hereby approve and signify in writing under Section 21 of the  
Companies Act, 1956 (Act of 1956) read with the Government of India,  
Department of Company Affairs, Notification No. G.S.R. 507E dated the  
24th June 1985 the change of the Company :

from STRIDES PHARMACEUTICALS LIMITED

to STRIDES ARCOLAB LIMITED

and I hereby certify that STRIDES PHARMACEUTICALS  
LIMITED

which was originally incorporated on TWENTYEIGHTH  
day of JUNE, 1990 under the Companies Act, 1956 and under the name  
STRIDES PHARMACEUTICALS PRIVATE LIMITED having  
duly passed the necessary resolution in terms of section 21(1)(a) of  
(b) of the Companies Act, 1956 the name of the said Company is this day  
changed to STRIDES ARCOLAB LIMITED

and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this TWENTYFIRST

MARCH

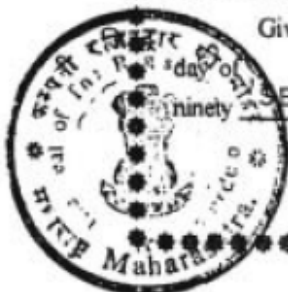
one thousand nine hundred

SEVEN.

*R. Vasudevan*

(R. VASUDEVAN)

Registrar of Companies  
Maharashtra, Mumbai.



No. 11-57062

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

In the matter of **STRIDES PHARMACEUTICALS PRIVATE LIMITED**

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Annual/Extra-Ordinary General Meeting on the 25TH MARCH, 1994.

the name of "STRIDES PHARMACEUTICALS PRIVATE LIMITED" has this day been changed to "STRIDES PHARMACEUTICALS LIMITED"

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

Dated this TWENTYTHIRD day of MAY One thousand nine hundred and ninety four.

Sd/-  
(G. SRINIVASAN)  
Addl. Registrar of Companies  
Maharashtra, Bombay.



फॉर्म आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

हा. .... की सं. ....  
No. 11-57082 of 1990

मैं एतद्वारा प्रमाणित करता हूँ कि आब .....  
.....

कम्पनी अधिनियम १९५६ (१९५६ का सं. १) के अधीन निगमित की गई है और वह कम्पनी  
पर्सिमित है।

I hereby certify that STRIDES PHARMACEUTICALS PRIVATE LIMITED is  
this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that  
the Company is limited.

मेरे हस्ताक्षर से आब हा. .... को दिया गया।  
Given under my hand at BOMBAY this TWENTYEIGHTH day of JUNE One  
thousand nine hundred and NINETY.

Sd/-  
(R. AGHORAMURTHY)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies



THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**STRIDES PHARMA SCIENCE  
LIMITED<sup>1</sup>**

- I. The name of the Company is STRIDES PHARMA SCIENCE LIMITED
- II. The Registered Office of the Company will be situated in the state of Maharashtra.
- III. The Objects for which the Company is established are:
  - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    - (1) To carry on business in India and elsewhere as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, drugs, chemicals and allied, solvents, dyes, vitamin preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions and ointments.

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<sup>1</sup>Name changed from 'Strides Shasun Limited' to 'Strides Pharma Science Limited' vide Special Resolution passed by the Members of the Company through Postal Ballot on July 2, 2018 and as confirmed by the Registrar of Companies vide its certificate dated July 18, 2018.

- (2) To carry on the business of preparing for sale or otherwise the formula and formulations for the manufacture of pharmaceutical drugs and medicines, injections, capsules, lotions, patent and proprietary medicines, common medicinal preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, lotions, ointments, antibiotics, hormones, liver extract, biological and non-biological pharmaceutical tablets, biological and non-biological capsules, tranquilisers, vitamins and tonic preparations, medicated ointments, hormone preparations, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti-diarrheal preparations, diffestures anti-cholinergic preparations, antiasthmatic preparations, ophthalmic lotions and ointments, drugs, druggists as defined under the Drugs Act and Rules in all its branches.
- (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:
- (3) To manufacture and sell chemicals, dyes, fine chemicals, laboratory chemicals, pharmaceutical chemicals, surgical instruments, drugs and solvents and also to provide consultancy or technical know-how in respect of one or more of the above products.
- (4) To acquire by purchase, takeover or in any other manner whatsoever the land, building, plant, machinery and other equipment necessary to carry on the business specified in (A) above.
- (5) To purchase, import, otherwise deal in all kinds of packing materials like glass bottles, aluminium bottles, plastics and plastic extrusions for the manufacture and packing of the above-mentioned items.
- (6) To act as representatives and/ or dealers, Auctioneers, Bidders/ participants to the Auctions either Government or Private, Sellers, Buyers, Exporters, Importers, Indenting Agents of all types of articles made from Natural Oils, Synthetic Oils, Perfumes, Hair oils, Sprays



and Scents.

- (7) To undertake analytical and scientific research work related to the business of the Company and to establish or subsidise or aid research laboratories and experimental workshops.
- (8) To do the above businesses, acts, matters and things as principals, agents, representatives, canvassers, contractors or otherwise and by or through sub-agents, sub-contractors or otherwise and either alone or in conjunction with others in India or any foreign country or place.
- (9) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in press by circulars, by purchase and exhibition of works and publication of books and periodicals.
- (10) To establish, provide, maintain, conduct or collaborate with laboratories, training colleges, schools and other institutions or companies for the training, education and instructions of students and others who may desire to avail themselves of the same and to arrange for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection there with and the main objects of the Company.
- (11) To enter into contracts, agreements and arrangements including those for foreign collaboration with any other person, firm or company for the carrying out by such other person, firm or company on behalf of the company of any of the objects for which the Company is formed.
- (12) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any company carrying on any business which the Company is authorized to carry on.

- (13) To establish or promote or concur in establishing or promoting any company or companies having similar objects.
- (14) To enter into arrangements with any Government, Government undertaking or authorities Central or State, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Government undertaking or authorities such rights, privileges 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.
- (15) To apply for or join in applying for, purchase or by other means acquire and protect, promote and renew, whether in India or elsewhere, any patents, patent rights, trademark and trademark rights, registered designs, protections and licence which it 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 expend money in experimenting and testing and making researches and in improving and seeking to improve and patents, inventions, designs or trademark rights which the Company may acquire or proposes to acquire.
- (16) To enter into partnership or in to any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company, person or firm or with any company carrying on similar business and to give to any company special rights or privileges in connection with the business of the company, and to nominate one or more Directors of this Company and to lend money to, guarantee the contract of, or otherwise acquire shares or securities of any such company, and to sell shares, hold, re-issue, with or without guarantee or otherwise deal with the same.

- (17) To sell or dispose of the whole or any part of the undertaking or of any of the undertakings of the Company or any business property, rights, or assets of the Company or any shares or interest therein such manner and for such consideration as the Board of Directors of 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.
- (18) To amalgamate with any other Company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stocks of this or any such other Company as aforesaid or in any other manner.
- (19) To establish and maintain Agencies or Representatives in any part of the world for the purpose of efficient and profitable working of the Company's business and discontinue the same if and when decided by the Board of Directors of the Company.
- (20) To apply for and procure the Company to be registered or recognized in any foreign country or place.
- (21) To obtain any order of Government or Judiciary for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
- (22) To do the above acts, matters and things and all such other things in any part of the world as the Board of Directors think fit and as principals, representatives, agents, contractors, trustees or otherwise and by or through trustees, representatives, agents or otherwise and either alone or in conjunction with others as are in the opinion of the Board of Directors incidental or conducive to the attainment of the above objects or

any of them.

- (23) To purchase, take on lease or exchange, or get on lease and licence and to get transferred or otherwise acquire stock-in-trade or rights or privileges whether belonging to individuals, firms, associations, trusts or companies wherever situated and the property, business, name and good will appertaining thereto respectively which the Board of Directors of the Company may think necessary or convenient for the purpose of the Company's business.
- (24) To obtain on lease, licence, buy, acquire, let or sell land, buildings, ownership flats, forests/ gardens, or build & construct building for office or residence of the employees, associates and visitors of the Company.
- (25) To invest surplus money on such terms and conditions as the Board of Directors of the Company thinks fit whether in freehold, leasehold or land of any tenure, stock, shares, securities, merchandise and other property and to act as representatives and agents for the investment loan, payment, transmission and collection of money and for the purchase, sale and improvement, development and management of property including business concerns and undertakings and generally to transact and undertake all kinds of investment in agency business.
- (26) To purchase or otherwise acquire, sell, exchange, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds and deal in patents, trademarks and licences, shares, stocks, debentures, debenture stocks, securities, concessions, options, produces, policies, book debts and claims and any interest in moveable or immoveable property and any claim against such property or against any person or company and to carry on any business, concern or undertaking so acquired or found necessary or convenient for the purpose of the Company.
- (27) To advance and lend money either with or without security and generally to such persons, firms and

companies and upon such terms and conditions as the Board of Directors of the Company may think fit and also to persons, firms and companies undertaking to build on or improve any property in which the company is interested and to tenants, builders and contractors.

- (28) To advance, deposit or lend money, securities and property to or with such persons and on such terms, with or without security as may seem expedient to the Board of Directors of the Company, and to draw, make, accept, endorse, execute warrants, discounts, buy, sell and deal in bills, notes, coupons, debentures, cheques and other negotiable or transferable securities or instruments but not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
- (29) To receive moneys, securities and valuables and all kinds of deposit at interest or otherwise for custody and generally to carry on business of a safe deposit company, subject to the provisions of Section 58A and rules made thereunder and the directives of Reserve Bank of India.
- (30) Subject to the directives of the Reserve Bank of India, to borrow or raise money or to receive money or deposit at interest or otherwise in such manner as the Board of Directors of the Company may think fit and in particular by the issue of debentures or debentures-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this Company or perpetual annuities and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the Company's assets and revenue of the Company, present and future by specific assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient to the Board of Directors of Company to purchase, redeem or pay off such securities.

- (31) To apply for and to obtain assistance from Government and other organizations, companies, firms or individuals, within India or from abroad for developing all or any of the business or businesses of the company including assistance in the form of subsidies, loans or other incentives.
- (32) To open account or accounts, with any person, firm or company or with any bank or banks or shroffs and to pay into and to withdraw money from such account or accounts and otherwise operate thereon.
- (33) To insure any of the moveable, immoveable properties, undertakings, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.
- (34) To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund and/ or other special funds or reserves, whether for depreciation or any repairing, extending or maintaining any of the property of the Company or for utilizing it for any other purposes of or conducive to the interest of the Company and to utilize all such funds or reserves for such purposes as the Board of Directors of the Company may think fit.
- (35) To pay, satisfy or compromise any claims made against the Company which it seems expedient to the Board of Directors of the Company to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (36) To guarantee the payment of money unsecured or secured or payable under or in respect of debenture bonds, debenture-stock, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever whether corporate or others.
- (37) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance of obligations imposed on them by contract or otherwise and discharge by such persons of all or any of the duties.

- (38) To pay all the costs, charges and expenses incidental to the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any undertaking or other expenses regarding the issue of any circular or notices and the printing, stamping, circulating of proxies and all forms to be filled up by the members of the Company.
- (39) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or of any debentures, debenture-stock or other securities of the Company or in or about the formation, promotion, establishment or registration of the Company or conduct and management, expansion and otherwise of its business.
- (40) To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (41) To give donations or gifts to person or persons and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institution or objects which shall have any moral or other claims to support or aid by the Company either by reason of the locality of operation or of public and general utility or otherwise, provided however, that in case of any such donation, subscription, contribution made or given to any one of the said donation, subscription or contribution shall be subject to and in accordance with the provisions of any law for the time being in force and applicable thereto.
- (42) To remunerate or make donation (by cash or other assets or by the allotment of fully or partly paid shares or by a call for option on shares, debentures, debenture-stock, or securities of this or any other

company or in any manner, whether out of the company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other securities of the Company or for any other reason which the company may think proper.

- (43) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company or the wives, widows and families or the dependents or connections of such persons in any manner including by building or contribution to the building of house, dwellings, quarter or chawls or by grants of money, pensions, gratuities, allowances, bonuses, or any other payments or by creating and from time to time subscribing or contributing other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and assistances as the Board of Directors of the Company shall think fit.
- (44) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company.
- (45) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinabove written, either alone or in association with other corporate bodies, firms, or individuals and to do every other act or acts, things or things incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the law of the Union of India.



- (46) Subject to the provisions of the Companies Act, 1956 to distribute, among the members in specie any property of the Company in the event of winding up.
- (47) To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, for arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

(C) THE OTHER OBJECTS:

- (48) To carry on business as manufacturers, importers and exporters of wholesale and retail chemicals, and refiners of and dealers, dispensers (whether by wholesale or retail), in all kinds of drugs, chemicals, acids, salts, alkalis, antibiotics, pharmaceuticals, medical and chemical preparations and articles and Oil (whether of animal, vegetable, mineral) dyes, cosmetics, paints, pigments, oils, varnish, resins and synthetic and man-made materials and fabrics, artificial jewellery, handicraft, readymade garments, coir goods, jute goods, rubber goods, and plastic goods and all kinds of medicines, products, food products, canned products of whatsoever nature.
- (49) To carry on the business of makers and dealers, importers and exporters of medical or surgical instruments, appliances and of artificial limbs and other aids for the relief of defect of body of sight or hearing and to make and deal in all requisites for hospitals, patients and invalids.
- (50) To manufacture, buy, sell, hire, import, export or otherwise deal in all types of computers and word processors.
- (51) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in, importers and exporters of electrical and electronic

appliances of and apparatus of every description and kind and radio, television, amplifiers, record changers, speakers, tape/ cassette recorders and their components, dry battery cells, torches, telecommunication requisites and supplies and electrical and electronic apparatus, appliances, equipments and stores of all kinds.

- (52) To carry on all or any of the business of electrical, mechanical motor and general engineering manufacturers and merchants or agents for and dealers in engineering specialties of every description.
- (53) To buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools, all types of raw materials, products and things of all kinds capable of being used for the purposes of the above mentioned business or any of them or likely to be required by the customers of the Company.
- (54) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
- (55) To promote, sponsor, undertake and carry out rural development work including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of, or the upliftment of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the

words 'rural area' shall include areas as may be regarded as 'rural area' under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to improve any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or any local body or Authority or Central or State Government or any public Institution or Trust or Fund recognised or approved by the Central or State Governments or any authority specified in that behalf.

- (56) To design, manufacture, and deal in equipment and machinery, such as heat exchangers, pressure vessels, tanks, piping, pipe fittings, flanges, duct work, air dyers, mixers, filters, vacuum pans, evaporators and other related items used in chemical, pharmaceutical and fertilizer plants, oil refineries, paper industry and nuclear power projects.
- (57) To prepare, complete and implement schemes, drawings, plans and estimates including layout of all kinds, chemical, mechanical, electrical, hydraulic or of any other nature.
- (58) To carry on business of manufacturing, acquiring, selling, distributing or otherwise man-made fibres, coke oven byproducts, coal, tar, distillation products, explosives, textile cloth of any type including cotton, synthetics, blends rayons and so on, textiles auxiliaries and sizing and bleaching materials.
- (59) To carry on and engage in business of providing consultative and technical services in design, construction and engineering of chemical and chemical process, plant and equipment, air and water conditioning and effluent treatment, handling of inflammable liquids and gasses and materials, steam and high temperature services, project estimating and

planning and servicing, prospecting market survey, safety and firefighting services and in manufacture of and dealers in equipment, machinery, apparatus and special fittings therefor or in relation thereto.

- (60) To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferous land and any interest therein, and to explore, work, exercise, develop and turn to account the same.
- (61) To act as technical consultants and advisors to persons, firms or corporations engaged or to be engaged in the processing or manufacture of all types of Aromatic, Chemicals, Essential Oils, Perfumes, Sprays, Scents, Flower Extracts, Medicines & Solvents.
- (62) To carry on any agriculture plantations, Horticulture, Sericulture, Agriculture, Farming, Forestry or incidental projects or business like flower nursery, flower plantations, etc. which provides raw materials for the manufacturing activity of the company.
- (63) To carry on business as capitalists, financiers, guarantors, concessionaires, and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
- (64) To manufacture, buy, sell, treat and deal in all kinds of plants, machinery, equipment, apparatus, tools, utensils and materials substances.
- (65) To carry on business and to act as merchants, traders, commission agents or contractors in India or elsewhere and generally to import, export, buy and sell, either for cash or on credit or by barter or exchange, for ready or future delivery and to pledge, make advances upon or otherwise dealing goods, produce articles and merchandise of all kinds.
- (66) To carry on business of builders, building contractors, real estate agents and to undertake and execute any contract for works involving supply, application and use of any machinery, chemical and chemical products or

processes and to carry out any ancillary or other works comprised in such contracts.

- (67) To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purpose and rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same to account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, work and conveniences of all kind so many of the lands or immoveable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.
- (68) To purchase, take on lease, under licence, on concession or in exchange, or obtain assignments of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights and plantations, forests, licences, lease and any rights and privileges or interests therein and to explore work, exercise, develop and to turn to account the same.
- (69) To manufacture and sell Pan Masala, Zafrani Zarda, Soap, Detergents, Gudakhu Gul, Scented Khaini, Snuff, Natural and Synthetic Gums, Oleo Resins, Cosmetics, Talcum Face Powder, Face Creams, Nail Polish and Lipsticks.
- (70) To carry on the business of manufacturers and exporters of processed foods, tinned food, fast foods, and crushing and manufacturing of raw fruits, pulps or fruit drinks, juices, concentrates, jams and other allied products.
- (71) Subject to the provisions of the Companies Act, 1956, to transact and carry on all kinds of agency business.

- (72) To carry on business of any investment company and/ or invest in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee or underwrite the subscription thereof.
- (73) To carry on business and/ or invest in jewellery and ornaments, precious and semi-precious stones and bullion.
- (74) To act as financial consultants, management consultants and provide advice or consultancy services in various fields of import, export, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies statistical, accountancy, quality control and data processing and to act as consultant in financing industrial enterprises.
- (75) To acquire forests, gardens, lands for developments and resale with or without subdividing them into smaller plots with or without development or construction work.
- (76) To undertake or direct the construction and the management of the property, buildings, lands and estates (of any tenure or kind) for any person, whether member of the Company or not, in the capacity of stewards or receiver or otherwise.
- (77) To act as contractors for any person, or government authorities for the construction of buildings of all description, roads, bridges, earthwork, sewers, tanks, drains, culverts, channels, sewage or other works or things that may be necessary or convenient for any of the objects of the Company.
- (78) To undertake repairs of existing buildings, factories, and other structures and to pulldown, rebuild and enlarge, alter and improve existing houses, buildings, factories and other structures, sheds, premises.

- (79) To manufacture and deal in handicrafts, Indian art, chemicals, detergents, soap cakes, dhoop battis, agarbattis, sandalwood, sandalwood oil, herbal medicines, ayurvedic medicines, forest produce and agricultural produce.
- (80) To hold, maintain, sell, allot houses, apartments, flats, sheds, premises or parts thereof to the shareholders or any other person on such terms and conditions as may be deemed fit by the Company.
- (81) To lend or advance money to builders and other persons on securities of all descriptions, whether real or personal or without security and to grant loans upon mortgage of any lands, buildings and hereditaments of whatever tenure, for the improvements thereof or otherwise or without any security and with or without interest.
- (82) To own, run, manage and to carry on the business of hotels, motels, restaurants and beach-resorts.
- (83) To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipment, addressing machinery and other office equipments and leasing or lending such equipment for providing services of these machinery to various clients.
- (84) To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers or promote the provision of convenience of all kinds.
- (85) To carry on business as manufacturers, assemblers, importers, exporters and dealers, wholesalers, retailers, distributors, stockists of plastic films, nylon, fibre glass with synthetic resins like polyurethanes, pvc, silicones, acrylics, polyethylenes, polyamides and other synthetic resins.
- (86) To carry on the business of manufactures of and dealers in raw materials and substances required for the above business.

- (87) To do all kinds of physical exports, deemed exports, to participate in International bids, tenders, financed or otherwise by World Bank or such similar agencies.
- (88) To represent to the manufacturers, export houses, trading houses, in the matter of export of aromatic chemicals, essential oils, attars or any other such merchandise as may form the product of the Company.
- (89) To get registered as hundred percent export-oriented units with the appropriate authority in accordance with the guidelines laid down by the Import-Export Policy in force from time to time.
- (90) To establish a branch office in any other country for the purpose of International Trade as per the Foreign Exchange Regulation Act, 1973.
- (91) To establish, provide, maintain and conduct, subscribe to or otherwise subsidise or aid research Laboratories and experimental workshops for scientific, chemical, agricultural, horticultural and technical research and experiments and for test and investigations of all kinds to undertake and pursue scientific, chemical, agricultural, horticultural and technical studies and research investigations and inventions by providing, maintaining, endowing, subsidising or assisting laboratories, workshops, plants apparatus, libraries, lectures, classes, demonstrations, meetings and conferences and generally to assist, promote, encourage, facilitate and reward such activity of any kind whatsoever that may be likely to assist any of the business which the Company is authorised to carry on.
- (92) To appoint an agent, representative in other country or countries for import export matter.
- (93) To do all the imports directly for actual use or for trading purpose as permitted by Import Export Policy in force from time to time.
- (94) To act as indenting agents, booking agents, selling agents on behalf of foreign principals in case of imports



of all kinds of drugs, chemicals or any other kinds of merchandise.

- (95) To deal in import licences, replenishment licences, trade quotas, export quotas or any such trade arising from or which is ancillary to import - export business either in relation to aromatic chemicals, essential oils, attars or any other merchandise.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to the Company) in the memorandum shall be deemed to include any authority, partnership, trust or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub paragraph C shall subject to the provisions of the Companies Act, 1956 be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
- (v) The liability of the members is limited.
- (VI) The Authorized Share Capital of the Company is Rs. 2,183,700,000/- divided into 218,370,000 Equity Shares of Rs. 10/- each with power to classify or reclassify, increase or reduce such capital from time to

time and power to divide the shares in the capital for the time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.<sup>2</sup>

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<sup>2</sup>Pursuant to the National Company Law Tribunal, Mumbai Bench approved merger Strides Alathur Private Limited into the Company, Authorized Share Capital of the Company was altered with effect from September 12, 2024.

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

| <b>Name, Address, description and occupation of Subscribers</b>                                                                               | <b>No. of Shares taken by each Subscriber</b> | <b>Signature</b> | <b>Signature, Name, Address, Description and Occupation of Witness</b>                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Neelakanta Karunakaran Pillai<br>S/o. Neelakanta Pillai,<br>Vadazhathu House,<br>Kannimel Cherry, Quilon - 691 003,<br>Kerala<br>(Business)   | 10<br>(Ten)                                   | Sd/-             | <p>Witness to all the Subscribers<br/>Sd/-<br/>V. Sudhir Shetty<br/>Chartered Accountants</p> <p>S/o. N. Muddanna Shetty<br/>14/2, Western India House<br/>Sir Phirozshah Mehta Road,<br/>Sector 17, Vashi<br/>Bombay - 400 001.</p> |
| Arun Kumar Pillai<br>S/o. Karunakaran Pillai<br>14, Rujutha, Sector 10 A<br>Vashi, New Bombay - 400 703<br>(Business)                         | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                      |
| Mohana Kumar Pillai<br>S/o. KuttiyeSankerParamu Pillai<br>103, Basera, Plot No. 11<br>Sector 17, Vashi,<br>New Bombay - 400 703<br>(Business) | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                      |
| Padma Kumar Pillai<br>S/o. Karunakaran Pillai<br>103, Basera, Plot No. 11<br>Sector 17, Vashi,<br>New Bombay - 400 703<br>(Business)          | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                      |
| Kurumala Raman Suresh<br>S/o. Raman Nair<br>12 - B, Nair Mahal,<br>S. H. Marg, Bombay - 400 016<br>(Business)                                 | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                      |
|                                                                                                                                               | 50<br>(Fifty)                                 |                  |                                                                                                                                                                                                                                      |

Dated, this 12th day of June 1990.

**THE COMPANIES ACT 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION<sup>3,5</sup>**

**OF**

**STRIDES PHARMA SCIENCE LIMITED<sup>4</sup>**

1. The regulations contained in Table 'F' in the First Schedule of the Companies Act, 2013 as amended up to date and as applicable to the Company, so far as they are not hereby excluded, modified or altered, shall apply to the Company.

Table F to apply

The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of, or addition to its regulations by Special Resolution, as prescribed under the Companies Act, 2013.

2. In the interpretation of these Articles, unless repugnant to the subject or context:
- i) "In writing" or "written" include words printed, lithographed, typewritten, represented or reproduced in any mode in visible form.
  - ii) Unless repugnant to the context, singular shall include plural and words importing the masculine gender also include the feminine gender.

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<sup>3</sup>These new Articles are in accordance with the Companies Act, 2013 as set out in Part A hereof and incorporate the relevant provisions of the Shareholders' Agreement dated May 16, 2016. These Articles have been adopted vide a special resolution passed by the shareholders of the Company at their Annual General Meeting held on July 29, 2016.

<sup>4</sup>Name changed from 'Strides Shasun Limited' to 'Strides Pharma Science Limited' vide Special Resolution passed by the Members of the Company through Postal Ballot on July 2, 2018 and as confirmed by the Registrar of Companies vide its certificate dated July 18, 2018.

<sup>5</sup>Articles of Association of the Company altered vide special resolution passed by the Members of the Company through Postal Ballot on January 14, 2022. Accordingly, Part B of the Articles of Association titled 'PROVISIONS PURSUANT TO SHAREHOLDERS AGREEMENT' and related Articles commencing from Article 119 upto Article 127 deleted in its entirety. Further, the headings titled as 'Part A' and 'Part B' in the Articles of Association is deleted.

- iii) Subject as aforesaid, any words or expression defined in the Act or any statutory modification thereof shall, except where the subject or context forbids, bear the same meaning in these Articles.
- iv) The marginal notes hereto shall not affect the construction.

### 3. Definitions

- i) "Act" means "The Companies Act, 2013" as amended from time to time or any statutory modification or re-enactment thereof for the time being in force.
- ii) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Act.
- iii) "Articles" means these articles of association of the Company as altered or added to from time to time by special resolution.
- iv) "Auditors" mean and include those persons appointed as statutory auditors for the time being by the Company.
- v) "Beneficial owner" shall mean beneficial owner as defined in the Depositories Act.
- vi) "Board of Directors" means the collective body of the directors of the Company.
- vii) "Board meeting" means a meeting of the Directors duly called and constituted.
- viii) "Capital" means the capital for the time being raised or authorized to be raised, for the purpose of the Company.
- ix) "Company" or "this Company" means **STRIDES PHARMA SCIENCE LIMITED**.
- x) "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.

- xi) "Depositories Act" shall mean the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
- xii) "Depository" shall mean the depository as defined under the Depositories Act.
- xiii) "Dividend" includes any interim dividend.
- xiv) "Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from some Court of competent jurisdiction and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a certificate granted by the Administrator-General under the Administrator General's Act, 1913.
- xv) "Equity Shares" means the equity shares of the Company, having a face/ par value of Rs. 10/- per share.
- xvi) "Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and adjourned holding thereof.
- xvii) "Financial Year" shall be as defined under the Act.
- xviii) "Government" shall include the President of India, or Government of India, or Governor or the Government of any State in India, any Ministry or Department of the same and any local authority or any other authority exercising powers conferred by Law.
- xix) "Law" shall mean any statute, law, regulation, ordinance, rule, judgement, notification, rule of common law, Order, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of execution of the Agreement or thereafter, including the listing agreements executed by the Company with the Stock Exchanges;

- xx) "Legal Representative" means a person who in law represents the estate of a deceased Member.
- xxi) "Lien" shall include any right, title or interest existing or created or purporting to be created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, licence, hire-purchase, lease, tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal or authority, statutory liabilities which are recoverable by sale of property or any other third party rights or encumbrance generally.
- xxii) "Member" means the duly registered holder of the shares of the Company from time to time, and includes the subscribers to the Memorandum and Articles of Association of the Company and the beneficial owner(s) as defined in the Depositories Act.
- xxiii) "Month" means calendar month.
- xxiv) "Office" means the Registered Office for the time being in force of the Company.
- xxv) "Person" includes any individual, partnership, corporation, Company, unincorporated organization or association, trust or other entity.
- xxvi) "Proxy" means an instrument whereby any person is authorized to vote for a Member at a General Meeting on a poll.
- xxvii) "Register" means the Register of Members to be kept pursuant to the Act.
- xxviii) "Registrar" means a Registrar of Companies.
- xxix) "Company Secretary/ Secretary" means a Company Secretary as defined in the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.
- xxx) "Share Capital" means the issued and paid up share capital of the Company.

xxxi) "Special Resolution" and "Ordinary Resolution" have the meanings assigned thereto respectively as defined in the Act.

4. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be furnished by the Company to every member at his request, within seven days of the request, on payment of the sum of Rupee One for each copy or such other amount as may be prescribed by the Act.

Copies of  
Memorandum and  
Articles of  
Association to be  
given to members

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

5. The authorised share capital of the Company will be as provided in Clause VI of the Memorandum of Association of the Company.

Authorized Capital

6. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Shares under control  
of Board

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

Alteration of Capital

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

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.



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

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

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
10. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
- a. its share capital; and/ or
  - b. any capital redemption reserve account; and/ or
  - c. any share/ securities premium account; and/ or
  - d. any other reserve in the nature of share capital.

Issue of  
New Shares

11. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe.

In particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with the provisions of the Act.

- |                                                                                                                                                                                                                                                                                                                                                                                    |                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| <p>12. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.</p>                                                                                 | <p>Power to issue Redeemable Preference Shares</p> |
| <p>13. Subject to the provisions of the Act, the Company may from time to time, by Special Resolution, reduce its capital in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from any power the Company would have if it were omitted.</p> | <p>Reduction of Capital</p>                        |

### **MODIFICATION OF CLASS RIGHTS**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <p>14. i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p style="padding-left: 40px;">ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p> | <p>Modification of class rights</p> |
| <p>15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>                                                                                                                                                                                                                                                                                                                                                                                        |                                     |
| <p>16. Subject to provisions of the Act, the Company may from time to time increase its Subscribed Capital.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Further Issue of Capital</p>     |
| <p>17. Subject to these Articles and in accordance with the provisions of the Act, the Board of Directors may issue shares or securities with or without any</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |

differential rights on preferential allotment basis to any person including promoters, relatives, group companies, Foreign Institutional Investors, Financial Institutions, Non Resident Indians or any other body corporate or employees of the company on such terms and conditions including either convertible into equity share capital of the Company as may be decided by the Board and as may be prescribed under rules or regulations, as may be applicable.

18. Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed or convertible into equity shares on such terms and conditions as the Board of Directors may decide.
19. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

#### **SHARE CERTIFICATE**

Certificate  
of Shares

20. a. A certificate specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
- b. The certificates of title to shares shall be issued by the Company which shall be signed by (i) Two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person - appointed by the Board for the purpose; provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole Time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

PROVIDED ALWAYS that notwithstanding anything contained in this Article the certificates of title to shares may be executed and issued in accordance with such other provision of the Act or the Rules made thereunder as may be in force for the time being and from time to time.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <p>21. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares.</p> <p>ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> | <p>Members' right to Certificate</p> |
| <p>22. The Company may issue such fractional certificates as the Board of Directors may approve in respect of any of the shares of the Company on such terms as the Board of Directors thinks fit as to the period within which the fractional certificates are to be converted into share certificates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Fractional Certificates</p>       |
| <p>23. If any share certificate is worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Renewal of Certificates</p>       |
| <p>24. The provisions of Articles 20 and 21 shall mutatis mutandis apply to debentures of the Company, subject to the provisions of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                      |
| <p>25. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                      |

otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **UNDERWRITING AND BROKERAGE**

Commission  
may be paid

26. i) The Company may exercise the powers of paying commissions in line with provisions of the Act, 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 under the Act and Rules made thereunder.
- ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act or Rules made thereunder.
- iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

### **CALLS ON SHARES**

Call on  
shares

27. (i) The Board may, from time to time subject to the terms on which any shares may be issued and subject to conditions of allotment, by resolutions passed at a meeting of the Board, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

Calls to  
date from  
resolution

28. 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.

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

30. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as determined by the Board subject to the provisions of the Act.

When Interest on  
call, or instalment  
payable

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

31. i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

Amount payable  
at fixed time or  
new issue payable  
as calls

ii) 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.

32. 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

Payment in  
anticipation of  
calls may carry  
interest

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 determined by the Board subject to the provisions of the Act or at such rate as may be agreed upon between the Board and the member paying the sum in advance.

### **FORFEITURE AND LIEN**

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

If money payable  
on share not paid  
notice to be given  
to member

Terms of  
the Notice

34. 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.

In default  
of payment  
shares to  
be forfeited

35. 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.

Forfeited  
shares to  
be property  
of the  
Company  
and may be  
sold etc.

- 36. i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Member  
liable to  
pay money  
owing at  
time of  
forfeiture

- 37. i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Effect of  
forfeiture

- 38. i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold

or disposed of;

- iii) The transferee shall thereupon be registered as the holder of the share; and
- iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. 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.

40. i) The Company shall have a first and paramount lien:

Company's  
lien on shares

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

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

- c. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

41. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Enforcement of  
lien by sale

Provided that no sale shall be made:

- a. unless a sum in respect of which the lien exists is presently payable; or



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

Validity of sale

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

Application of proceeds of sale

- 43. i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **TRANSFER AND TRANSMISSION OF SHARES**

Execution and Registration of transfer etc.,

- 44. i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- ii) 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.

Directors' right to decline to register transfer

- 45. The Board may, subject to the right of appeal conferred in the Act decline to register:
  - a. the transfer of a share, not being a fully paid share, to a person whom they do not approve; or
  - b. any transfer of shares on which the Company has a lien.

46. The Board may decline to recognise any instrument of transfer unless:

- a. the instrument of transfer 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.

47. On giving not less than seven days' previous notice in accordance with provisions of 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:

Transfer books  
when closed

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.

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

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

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

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

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

- ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 50.
- i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
  - ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
51. 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.

### **BUY BACK OF SHARES**

52. Notwithstanding anything contained in these articles but subject to the 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.

## **DEMATERIALIZATION OF SECURITIES**

53. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize or rematerialize its securities held by it with the Depository and to offer its securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any and in this connection enter into any agreement with the Depositories.
54. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/ her securities which are held by a depository.
55. Nothing contained in of the Act or the Articles shall apply to a transfer of securities effected by transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

## **GENERAL MEETINGS**

56. All general meetings other than the annual general meeting shall be called an extraordinary general meeting.
57. The Board of Directors of the Company shall on the requisition of such number of the Members of the Company as specified in the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company.

Distinction between  
Ordinary and Extra  
Ordinary General  
Meeting

Calling of Extra  
Ordinary General  
Meeting on  
requisition

In respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions relating to it under the Act shall apply.

## **PROCEEDINGS AT GENERAL MEETINGS**

58. i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

Quorum

Chairman  
of General  
Meeting

59. The chairman and in his absence, the vice-chairman if any, of the Board of Directors shall be entitled to take the chair at every General Meeting. If there is no such chairman or if at any meeting he or the vice-chairman, if any, shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be chairman and in default of their doing so, the members present shall choose a Director as chairman, and if no Director is present or if all the Directors present decline to take the chair, then the members present shall choose one of themselves to be chairman.

If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of these Articles. The chairman so elected on show of hands shall exercise all the powers of the chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

#### **ADJOURNMENT OF GENERAL MEETING**

Power to  
adjourn  
General  
Meeting

60. i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii) 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.
- iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
61. i) If, within half an hour from the time appointed for the meeting of the Company, a quorum is not present, the meeting, if convened upon the requisition of the members, shall stand dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the

Board may determine.

- ii) If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the holding of the meeting, those members who are present shall be the quorum and may transact the business for which the meeting was called.

### **VOTING RIGHTS**

- |                                                                                                                                                                                                                                                                                       |                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 62. Subject to any rights or restrictions for the time being attached to any class or classes of shares,                                                                                                                                                                              | Number of<br>votes of which<br>Members entitled                  |
| 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.                                                                                                                                                    |                                                                  |
| 63. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.                                                                                                                                            | e-Voting                                                         |
| 64. i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.                                                                                            | Joint Holders                                                    |
| ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.                                                                                                                                                                 |                                                                  |
| 65. 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. | Votes in respect<br>of shares of<br>bankrupt members             |
| 66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.                                                                                                                                                           |                                                                  |
| 67. 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.                                                                                                            | No member<br>entitled to vote<br>when any call<br>due to Company |
| 68. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned                                                                                                                                                                              |                                                                  |

meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

### **PROXY**

- |                                                       |                                                                                                                                                                                                       |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instrument appointing proxy to be deposited at office | 69. 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. |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

- |               |                                                                                                                  |
|---------------|------------------------------------------------------------------------------------------------------------------|
| Form of proxy | 70. An instrument appointing a proxy shall be in the form as prescribed under the Act and Rules made thereunder. |
|---------------|------------------------------------------------------------------------------------------------------------------|

- |                                                   |                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| When vote by proxy Valid though authority revoked | 71. 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**

- |                     |                                                                                                                                                             |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Directors | 72. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and not more than 15 (fifteen). |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|

- |                                  |                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appointment of Nominee Directors | 73. Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any moneys, remain owing by the Company to a Financial Institution or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter, referred to as 'Nominee Directors') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

74. i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration  
to Directors

- ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company;  
or

b. in connection with the business of the Company.

75. The Company may exercise the powers conferred on it under the Act with regard to the keeping of a foreign register.

76. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

77. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

78. i) Subject to the provisions 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.

Appointment of  
Additional Director



- ii) 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.

Appointment  
of Alternate  
Director

79. i) Subject to the provisions of the Act, the Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship of any other director in the Company as an alternate director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from India in which meeting of the Board are ordinarily held, and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Director and to attend and vote there at accordingly.
- ii) An alternate director appointed under this Article shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Directors  
may fill up  
vacancies  
and add to  
their  
number

80. Subject to the provisions of the Act, the Board of Directors shall have power, at any time and from time to time, to appoint any person to be a Director either as an addition to the Board or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in general meeting being vacated before his term of office, would expire in the normal course, but so that the number of directors shall not at any time exceed the maximum fixed in Article 72 above.

Any person so appointed as an addition to the Board shall retain his office only upto the date all other directors are appointed in pursuance to the Act.

Any person appointed to fill a casual vacancy as aforesaid shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

81. A director shall not be required to hold any share to qualify him to act as Director of the Company. Qualification shares for Directors – not required

### **PROCEEDINGS OF THE BOARD**

82. i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Meeting of Directors
- ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
83. i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
84. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors may act notwithstanding vacancy
85. The Directors may from time to time elect one of their Members to be chairman of the Board of Directors to preside over the meeting and determine the period for which he is to hold office. The Directors may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If so such chairman and/or vice chairman is elected, or if at any meeting of the Board of Directors the chairman and/or the vice chairman are not present within five minutes of the time appointed for holding the same the Directors present shall choose one of their Members to be chairman of such meeting. Chairman
86. i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Constitution of Board committees

- ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Chairman of committees 87. A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
- Committee Meetings 88. i) A committee may meet and adjourn as it thinks fit.
- ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
- Act of Board or Committee valid notwithstanding defective appointment etc. 89. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- Resolution by Circular 90. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **BORROWING POWERS**

91. The Board of Directors of the Company shall have the power, from time to time, at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit.
92. The Directors may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit

and in particular by issue of bonds, perpetual or redeemable debentures of the Company or by creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or creation of a charge or pledge on buildings, machinery, plant, goods or any other property, both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to make calls on the person in respect of such uncalled capital in trust for the person in whose favour the same is executed and the provisions hereinbefore contained in regard to calls shall apply mutatis mutandis to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

### **MANAGING OR WHOLE TIME DIRECTORS**

93. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of its members to be as Managing Director or Managing Directors (in which expressions shall be included a Joint Managing Director or Whole Time Director or Whole Time Directors) of the Company for a fixed term not exceeding five years upon such terms and conditions as they may think fit, (subject to the provisions of the Act and subject to the provisions of any contract between him or them and the Company) and remove or dismiss him or them from office and appoint another or others in his or their place or places.
- 94.\* Subject to the provisions of the Act and of these Articles, a Managing Director shall, while he continues to hold that office, be subject to retirement by rotation under the Act. He shall be subject to the provisions of (1) any contract between him and the Company and (2) provisions of the Act relating to resignation and removal as the other Directors of the

Power to appoint  
Managing or Whole  
Time Director

What provisions they  
shall be subject to

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\* Article 94 was amended by the Members of the Company vide Special Resolution passed at the Annual General Meeting held on September 15, 2017.

Company. He shall ipso facto and immediately cease to be a Managing Director if, he ceases to hold the office of Director for any cause.

Subject to the provisions of the Act and of these Articles, all the Directors of the Company, other than the Independent Directors and the Nominee Directors, as appointed from time to time, shall be liable to retire by rotation.

Remuneration of Managing or Whole time Directors

95. Subject to the provisions of the Act and the approval of the Company in General Meeting, the remuneration of a Managing Director or Wholetime Director shall from time to time be fixed by the Board of Directors, and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of these models.

Duties and powers of Managing or Whole time Directors

96. Subject to the superintendence, control and discretion of the Board of Directors, the day to day Management of the Company may be entrusted to the Director(s) with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board may from time to time entrust to or confer upon a Managing Director or Wholetime Director for the time being, save as prohibited in the Act such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion, of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

Appointment and Removal

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

of a resolution of the Board;

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

98. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- Same person not to act in dual capacities

### **DIVIDENDS & RESERVE**

99. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
100. Subject to the provisions of the Act, 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.
101. i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
102. i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
104. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or through appropriate banking channels 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 that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
107. No dividend shall bear interest against the Company.

### **CAPITALISATION OF PROFITS**

108. i) The Company in general meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for

distribution; and

- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii) Subject to the provision of the Act, the sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
  - A. paying up any amounts for the time being unpaid on any shares or securities held by such members respectively;
  - B. paying up in full, unissued shares or securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

A securities premium account and a capital redemption reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares or securities to be issued to members of the Company as fully paid bonus shares or securities;

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

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

The Board shall have power

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



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

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

### **ACCOUNTS**

- Inspection by Members 110. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

### **AUDIT**

- Accounts to be Audited 111. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement of profit and loss and balance sheet ascertained by an Auditor/ Auditors to be appointed as herein provided.
- Statutory Auditors 112. The provisions of the Act shall apply with respect to appointment, removal and resignation of the statutory auditors of the Company.

### **DOCUMENTS AND SERVICE OF DOCUMENTS**

- Service of Documents 113. Provisions of the Act shall apply.

## **WINDING UP**

114. Subject to the applicable provisions of the Act and rules made thereunder -

Winding up

- 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 amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

115. Subject to the provisions of and so far as may be permitted by law, every Director, Auditor, Company Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as Director, Auditor, Company Secretary or officer of the Company in which he is not found guilty of any negligence, default, breach of duty, misfeasance or breach of trust or in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECRECY CLAUSE**

116. Every Director, Auditor, executor, trustee, member of the committee of the Board, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law as the case may be and except so far as may be necessary in order to comply with any of the provisions in this presents contained.
117. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Director would be inexpedient in the interest of the Company to disclose.

## **GENERAL POWER**

118. Wherever in the Act or any other law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles then and in that case this Article hereby authorises and empowers the Company to have such rights, privilege or authorities and to carry out such transactions as have been permitted by the Act or any other law, without there being any specific Article in that behalf herein provided.

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

| <b>Name, Address, description and occupation of Subscribers</b>                                                                                   | <b>No. of Shares taken by each Subscriber</b> | <b>Signature</b> | <b>Signature, Name, Address, Description and Occupation of Witness</b>                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Neelakanta Karunakaran Pillai<br>S/o. Neelakanta Pillai,<br>Vadazhathu House, Kannimel<br>Cherry, Quilon – 691 003,<br>Kerala<br>(Business)       | 10<br>(Ten)                                   | Sd/-             | <p>Witness to all the<br/>Subscribers<br/>Sd/-<br/>V. Sudhir Shetty<br/>Chartered Accountants</p> <p>S/o. N. Muddanna Shetty<br/>14/2, Western India House,<br/>Sir Phirozshah Mehta Road,<br/>Sector 17, Vashi,<br/>Bombay – 400 001.</p> |
| Arun Kumar Pillai<br>S/o. Karunakaran Pillai<br>14, Rujutha, Sector 10 A<br>Vashi, New Bombay – 400 703<br>(Business)                             | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                            |
| Mohana Kumar Pillai<br>S/o. Kuttiyle Sanker Paramu Pillai<br>103, Basera, Plot No. 11,<br>Sector 17, Vashi,<br>New Bombay – 400 703<br>(Business) | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                            |
| Padma Kumar Pillai<br>S/o. Karunakaran Pillai<br>103, Basera, Plot No. 11,<br>Sector 17, Vashi,<br>New Bombay – 400 703<br>(Business)             | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                            |
| Kurumala Raman Suresh<br>S/o. Raman Nair<br>12-B, Nair Mahal,<br>S. H. Marg, Bombay – 400 016<br>(Business)                                       | 10<br>(Ten)                                   | Sd/-             |                                                                                                                                                                                                                                            |
|                                                                                                                                                   | 50<br>(Fifty)                                 |                  |                                                                                                                                                                                                                                            |

Dated, this 12<sup>th</sup> day of June 1990.