

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
ROSSARI BIOTECH LIMITED



सत्यमेव जयते

प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U24100MH2009PLC194818

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ROSSARI BIOTECH LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के भाग 9 के अधीन आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक दस अगस्त दो हजार नौ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U24100MH2009PLC194818 2009 - 2010

I hereby certify that ROSSARI BIOTECH LIMITED is this day incorporated under Part IX of the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this Tenth day of August Two Thousand Nine.



(VIJAYA NAGORAO KHANDARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
ROSSARI BIOTECH LIMITED
401, OMEGA, MAIN STREET, HIRANANDANI GARDENS, POWAI,
MUMBAI - 400076,
Maharashtra, INDIA



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U24100MH2009PLC194818

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ROSSARI BIOTECH LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक दस अगस्त दो हजार नौ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तेरह अगस्त दो हजार नौ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business
Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U24100MH2009PLC194818

I hereby certify that the ROSSARI BIOTECH LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Tenth day of August Two Thousand Nine, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Thirteenth day of August Two Thousand Nine.



(VIJAYA NAGORAO KHANDARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
ROSSARI BIOTECH LIMITED
401, OMEGA, MAIN STREET, HIRANANDANI GARDENS, POWAI,
MUMBAI - 400076,
Maharashtra, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L24100MH2009PLC194818

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s ROSSARI BIOTECH LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15-07-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this First day of August Two thousand twenty-two.



SURESH DHARAVATH

Registrar of Companies
RoC - Mumbai

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

ROSSARI BIOTECH LIMITED

201 A - B, 2nd Floor, Akruiti Corporate Park, L.B.S, Marg, Next to GE Gardens,
Kanjurmarg (W), Mumbai, Mumbai City, Maharashtra, India, 400078



THE COMPANIES ACT, 1956,
AND
COMPANIES ACT, 2013 (TO THE EXTENT APPLICABLE)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ROSSARI BIOTECH LIMITED

MEMORANDUM OF ASSOCIATION OF ROSSARI BIOTECH LIMITED a Company under Part IX of the Companies Act, 1956 made and entered this 5th day of AUGUST 2009.

- (1) SUNIL CHARI, of Mumbai, Indian Inhabitant, partner, residing at 901/2, Valencia, Hiranandani Gardens, Powai, Mumbai- 400 076 an adult Indian Inhabitant, hereinafter referred to as the party of the FIRST PART.
- (2) EDWARD MENEZES, of Mumbai, Indian Inhabitant, partner, residing at 601/2, Gem House, Panchkutir, Lake Boulevard, Hiranandani Gardens, Powai, Mumbai- 400 076 an adult Indian Inhabitant, hereinafter referred to as the party of the SECOND PART
- (3) ROSSARI BIOTECH (INDIA) PRIVATE LIMITED, of Mumbai, partner, body corporate, having registered office at 401, Omega, Hiranandani Gardens, Powai, Mumbai- 400 076 a company incorporated under the Indian Companies Act, 1956, hereinafter referred to as the party of the THIRD PART
- (4) MIKHAIL MENEZES, of Mumbai, Indian Inhabitant, partner, residing at 601/2, Gem House, Panchkutir, Lake Boulevard, Hiranandani Gardens, Powai, Mumbai- 400 076 an adult Indian Inhabitant, hereinafter referred to as the party of the FOURTH PART
- (5) ANITA MENEZES, of Mumbai, Indian Inhabitant, partner, residing at 601/2, Gem House, Panchkutir, Lake Boulevard, Hiranandani Gardens, Powai, Mumbai- 400 076 an adult Indian Inhabitant, hereinafter referred to as the party of the FIFTH PART
- (6) USHA CHARI, of Mumbai, Indian Inhabitant, partner, residing at 901/2, Valencia, Hiranandani Gardens, Powai, Mumbai- 400 076 an adult Indian Inhabitant, hereinafter referred to as the party of the SIXTH PART
- (7) JYOTISHNA CHARI, of Mumbai, Indian Inhabitant, partner, residing at 901/2, Valencia, Hiranandani Gardens, Hiranandani Gardens, Powai, Mumbai- 400 076 an adult Indian Inhabitant, hereinafter referred to as the party of the SEVENTH PART ,all adult Indian inhabitants of Mumbai,

AND WHEREAS, originally the said partnership were formed by Shri SUNIL CHARI and Shri EDWARD MENEZES vide partnership agreement dated 06thMarch, 2003 and were modified on several occasion dated 05th December, 2003, 17thJanuary, 2004, 01stApril, 2009 and dated 22ndJune, 2009.

AND WHEREAS, vide the partnership agreement dated April 1,2009, all seven parties of the above parts (as described above), have agreed to carry on business, in the existing registered partnership firm which was originally registered on 22ndJuly, 2003 under the provisions of the Indian Partnership Act, 1932 with the Registrar of Firms, Mumbai, Maharashtra vide Registration No. BA85932 (as amended from time to time including and up to partnership deed dated 22ndJune, 2009.) under the name and style of M/s. ROSSARI BIOTECH.

WHEREAS the said firm has been carrying of manufacture, purchase, sale, import, export and otherwise deal in enzymes, textile auxiliaries, applications and products of biotechnology for textiles, leather, paper, construction materials, pharmaceuticals etc., and such other business or businesses as the partners may from time to time unanimously agree upon, from its principal place of business at 401, Omega, Hiranandani Gardens, Powai, Mumbai- 400 076

WHEREAS all the parties hereto who are the members of the said partnership, for sake of smooth working and better and effective management and improvement and advancement of business, have agreed and decided in their meeting dated April 01, 2009 (Copy enclosed at Annexure "A") that all the members of the partnership being a Joint Stock Company within the meaning of the said term as defined by section 566 of the Companies Act, 1956 should register the said Joint Stock Company under part IX of the Companies Act, 1956 as a Company for carrying on and continuing the said business of the firm uninterrupted in a Joint Stock Company; and to abide by and be subject to the declaration and regulations contained in these Memorandum and Articles of Association; and

WHEREAS the parties hereto have mutually agreed that their share in the present Joint Stock Company represented by fixed capital of Rs. 50,00,000/- (Rupees Fifty Lakhs only) and also through respective share in the current Capital Account, right to assets. While conversion the portion of the fixed capital of the partners which totaling Rs. 50,00,000/- (Rupees Fifty Lakhs only) shall convert in the respective proportion of the equity share capital and the shares in profit of partners shall continue exactly in the same proportion, when the Joint Stock Company Partnership firm is registered as Company and accordingly, their respective Shareholding in the Share Capital as the Members of the Joint Stock Company at the time of registration shall be in the following manner:-

Name of Party	Amount of fixed capital converted into share capital (Rs.)	No. of Equity Shares of Rs.10/- each fully paid up (parties are entitled to on registration)
SUNIL CHARI	21,75,000	2,17,500
EDWARD MENEZES	21,75,000	2,17,500
ROSSARI BIOTECH (INDIA) PRIVATE LIMITED	50,000	5,000
MIKHAIL MENEZES	1,50,000	15,000
ANITA MENEZES	1,50,000	15,000
USHA CHARI	1,50,000	15,000
JYOTISHNA CHARI	1,50,000	15,000
Total	50,00,000	5,00,000

NOW THIS MEMORANDUM WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO THAT THEIR RIGHTS AND OBLIGATIONS BE GOVERNED BY THE FOLLOWING RESOLUTIONS THAT IS TO SAY:

In these presents, unless there be something in the subject or context inconsistent therewith, the expression "Company" means the Joint Stock Company and the partnership herein referred to and after registration of the Company, the Company so registered.

Conversion of Rossari Biotech, a partnership firm into a company under Part IX of the Indian Companies Act, 1956;

All properties of the said firm, whether movable or immovable tangible or intangible, including actionable claims, rights, interest belonging to the said firm shall continue to be vested in the company and all liabilities of the said firm shall continue to be the liability of the Company after its registration in accordance with the provisions of part IX of the Companies Act, 1956 and the Company shall pay, observe, satisfy, perform and fulfill all agreements, arrangements and liabilities of the said firm entered into the name of the said firm."

- I. The name of the Company is ROSSARI BIOTECH LIMITED.**
- II. The registered office of the Company will be situated in the state of Maharashtra, under jurisdiction of Registrar of Companies, Maharashtra at Mumbai.**
- III. ***The objects for which the Company is established are:**
- (A) ****THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To carry on business, in India and abroad, of manufacturers, processors, suppliers, distributors, trader, developer, importers, exporters, consultant, indentor, and agents and/or otherwise dealers, in fine and specialty chemicals, industrial and pure chemicals, organic and inorganic chemicals, and allied products, Industrial and institutional cleaning chemicals and equipment, polymer based chemicals, perfumes, flavours, pure drug solvents, dyes and drug intermediates, cosmetics, insecticides, pesticides, heavy chemicals, alkalies, acids, gases, enzymes, textile auxiliaries, applications and products of biotechnology, surface active agents, silicone, nano-tech products, industrial preparations, chemicals for plastic, metals & metal based salts, polyester and other resins, pigment, varnishes, inks, paints, alcohols, sanitizer, quaternary ammonium compounds, dyes and colours, agrochemicals, pharmaceuticals, petrochemicals and all types and kinds of chemicals and, naphthenic and paraffinic products including base oils, institutional products, consumer products, biotechnology products and animal health & nutrition products, pet care products and all kinds of pharmaceutical & agro chemical products.
- (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) :
2. To act as an Import and Export House and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.
 3. To sublet all or any contracts from time to time and upon such terms and conditions as may be considered expedient.
 4. To produce gas and generate electricity necessary for the purpose of the business of the Company to process or deal with all products resulting from or ancillary to such production.
 5. To enter into, execute and fulfill all contracts, agreements and arrangements necessary or useful for any or all of the objects of the Company with any government, semi-government and local authorities or bodies corporate or business concerns in India or elsewhere for the purchase, sale & supply of goods, merchandise, stocks, shares, securities, movable articles & things and to provide services and consultancy of all type to them on such terms and conditions as the Board of Directors deem fit from time to time.

*** Amended vide Special Resolution passed at Annual General Meeting of the Company held on July 15, 2022.

**** Alteration of Main Object Clause vide Special Resolution passed at Annual General Meeting of the Company held on July 15, 2022.

6. To repair, alter, convert, fabricate, produce, assemble, build, install, overhaul, import, export, buy, sell, hire, let on hire, lease, take on lease, design, develop, or otherwise, to act as agent, broker, supplier, turnkey supplier, job worker, distributor, stockist or otherwise to deal in all types, specifications, descriptions, modalities, capacities, applications and use of plants, machineries, tools, jigs, patterns, dies, moulds, equipments, instruments, implements, apparatus & appliances, their parts, fittings, accessories, consumables made of ferrous & nonferrous materials for the purposes of carrying out any of the objects under these presents.
7. To sell, transfer, let on hire, dispose of or exchange any undertaking, division, branch, property, right, claim, or other beneficial interest of the Company or any part thereof for such consideration as the Company may think fit and to take or hold mortgages, liens, guarantees, sureties or secure payment of the sale price, or any unpaid balance of the sale price of any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyers.
8. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw films, materials, goods machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
9. To guarantee the performance of the obligations of and payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case directly or indirectly to further the objects of the Company or the interests of the shareholders.
10. To receive money on deposit (other than public deposit) or loan and borrow any money in such manner as the Company shall think fit, and in particular by the issue or sale of debentures or debenture stock (perpetual or otherwise) to individuals, firms, companies, Government or Quasi Government authorities, or to whomsoever or as the Company may choose and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the Company's undertaking or upon all or any of the property or assets (whether movable or immovable) of the Company (both present and future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debentures or debenture-stock (perpetual or otherwise), or other securities of any description and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, company, firm or body corporate of any obligation undertaken by the Company or any other person, company, firm or body corporate, as the case may be; provided, however, that the Company shall not do any banking business.
11. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-Stock, contracts, mortgages, charges, obligations\instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
12. To invest funds or any monies of the Company for the time being surplus or not required for the time being for any of the purposes of the Company, from time to time in deposits, units, Government securities or in other securities including shares, bonds and debentures, whether secured or unsecured, and in the securities or in units of other mutual funds (subject always to applicable regulations) as may from time to time be determined by the directors and from time to time sell or vary such investments or otherwise deal with such investments as deemed appropriate and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

13. To open, maintain, operate and close account or accounts with any individual, firm, or company or with any Bank and to pay into and to withdraw money from such account or accounts.
14. To draw, make, accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants debentures and other negotiable or transferable instruments or securities.
15. To apply for, purchase or otherwise acquire and to protect, prolong and renew whether in India or elsewhere any patents, patent rights, copyrights, brevets, inventions, trademarks, designs, licenses, protections, concession and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company.
16. To initiate, apply for, promote and obtain any order, directive, instructions, regulations, ordinance or other authorisation or enactment of any Government, State or Municipality, or any other authority for enabling the Company to put any of its objects to effect, or for effecting any modification or change in any of the Company's business or constitution; and to oppose any proceedings or applications which may seem to directly or indirectly prejudice the Company's business or interests.
17. To institute, conduct, defend, compound, settle, compromise or withdraw all action and legal proceedings before any judicial, quasi-judicial or administrative or arbitral tribunal in India and outside India, by or against the Company and its employees, officers, agents or in which the Company is interested or concerned, whether in its capacity as a trustee of a mutual fund or otherwise, and to levy execution or other proceedings for enforcement of any judgment or decree or order or award and, 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 its member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform arbitration awards made thereon, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the arbitration awards.
18. To procure registration or other recognition of the Company under the concerned/relevant laws or regulations of any other country and to do such other acts necessary for complying with the laws or regulations of India or such other country.
19. To reserve or to distribute as bonus shares to the members, or otherwise to apply, as the Board of Directors or the Company may deem fit from time to time, any monies received by way of premium on any shares, stock, debentures or debenture stock issued by the Company and any monies received in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares or from accumulated or current profits or from any other reserves.
20. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
21. To take part in the supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.

22. Subject to the provisions of the Companies Act, 1956 or any other enactments in force, to indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage, or misfortune whatever, and which may happen in execution of the duties of their office or in relation thereto.
23. To procure the recognition of the Company in or under the laws of any place in India or outside India.
24. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management of the Company which could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or firm or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company which may have an interest in or about the formation of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the company may have any interest.
25. To introduce a scheme of or enter into arrangements with employees for profit sharing or giving them rights or interest in the business and assets of the Company, either by issue of shares to them or held in trust on their behalf or in any other manner, and if thought fit to include participation in the control and management of the Company's business either by conferring the right to nominate one or more directors with or without special powers or otherwise.
26. To amalgamate, enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-venture, reciprocal concession with company or companies carrying on, or engaged in, or about to carry on or engaged or being authorised to carry on or engage in, business or transaction which this Company is authorised to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
27. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, which the Company may think it desirable to obtain and carry out, exercise and to comply with any such arrangements, charters, decrees, rights, privileges or concessions.

28. To adopt such means of making known the services and business of the Company as may seem expedient, and in particular by promoting exhibitions, advertising in the press, radio or television, or through any audio-visual means, or by publication of books, journals, magazines and periodicals or by such other means or media, and by granting prizes, awards and donations
29. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
30. Subject to the provisions of the Companies Act 1956, guidelines & rules of SEBI, or such other rules and regulations as are in force, to remunerate any person by way of commission, salary, fees, charges or otherwise for services rendered, or to be rendered, in placing of any of the shares on private placement basis in the Company's share capital or for any debentures or other securities issued by the Company from time to time.
31. To make donations to such person or institutions either of cash or any other assets as may be thought directly or indirectly expedient subject to the provisions of the Companies Act, 1956.
32. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and promote measures for the protection to trade, industry and persons engaged therein.
33. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
34. To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibition.
35. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are serving or who have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
36. To carry on the business either as principals, agents, lessors, trustees, contractors otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
37. Subject to provision of the Act, to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up of the Company.
38. To establish, settle, promote, form, undertake or to execute any public charitable or welfare trust for the benefit of employees, ex. - employees, directors, their dependents and general public or for the development & advancement of any activity in the field of education, healthcare, public welfare, science, etc. or their benefit.
39. To insure the Company fully or partly against any losses, damages, risks, accidents and liabilities of all kinds which may affect it whether in respect of its contracts, agreements, advances, securities, undertakings, properties, belongings goods, articles, guarantees and obligations or in respect of servants or employees of the company either by setting apart funds of the Company or by effecting appropriate insurances from time to time.

40. To recruit and hire necessary manpower for the Company and to provide for the welfare of the officers, employees, ex-officers and ex-employees of the Company and the wives, widows and families or the dependents or the connections of such persons, by way of buildings or contributing to the building of houses dwelling or chawls or any grant of money, pensions, allowances, bonus or other payments: or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions, recreation, hospitals and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, nation public, or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or of public, and general utility or otherwise.
41. To arrange, manage, promote, motivate, subsidies and organize training programmers for the employees, trainees & apprentices at all levels as may be conducive to the interest of the company and for the purpose to establish training centers, to organize and hold seminars, conferences, workshops, study meetings, group discussions, written tests, lecturers, practical training, demonstrations and other devices in India or elsewhere in the world and for the purpose to incur recurring & non – recurring expenses as may be necessary from time to time.
42. To establish branches or have and maintain, offices or agencies anywhere in India or outside India for the purpose of enabling the Company to carry on its business; and to discontinue and reconstitute or develop or expand, if necessary at any time any such branches, offices or agencies.
43. To pay all preliminary expenses of any company promoted, formed or incorporated by the Company or any company in which the Company is or may contemplate being interested and all or any part of the costs and expenses in connection with any business or property acquired by the Company.
44. To vote upon in respect of any shares, securities, bonds, notes, other evidence, interest or applications of any corporations, trusts, associations or concerns whether or not affecting the security or the apparent security of the trust property or the purchase or sale or lease of the assets of any such corporation, trust, association or concern and to enter into or establish any voting trusts in respect of any shares, securities or property and to appoint, remove and replace any voting trustee with specific power to the trustee to appoint themselves as voting trustee either jointly with other(s) or not as they in their absolute discretion shall deem fit, to deposit any such shares, securities or properties in any voting trustee or with any depository thereby and to give proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the trustees as the owners of any such property.
45. To invite and receive or without any such invitation receive any gifts of immovable and movable property, including shares or other securities of the Company, and offering of voluntary donations or bequests and legacies, including shares or other securities of the Company, either from the shareholders or from any other person for all or any of the objects of the company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offering, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the properties of the Company and applied accordingly.

46. To carry on any of the objects specified above, whether within or outside India and whether by itself or through an agent/representative in India or outside India or through joint ventures in India or outside India or by forming any subsidiary by itself or along with other/others in India or outside India or by a strategic alliance.
47. To provide guarantees, counter guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the company from banks, financial institutions, mutual funds, public bodies, government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, banking facilities, instruments and securities of any such entities as aforesaid.
48. To adopt such means for making known the business and / or products of this company or any company in which the company is interested as its principal agents, representatives or in any other way by advertisements and publicity in press, periodicals, magazines; through cornorslides and films; by issue of circulars, posters, calendars, show cards, playing cards, gifts, complementariness, hoardings; by radio programmes and T.V. programmes; by exhibitions, sponsorship of games, sport activities, cultural or other programmes; by publications of books & periodicals; by purchase and exhibitions of works of interest; by granting prizes, rewards and donations or in any other manner as the Board of Directors may think fit.
49. Subject to the provisions of the Companies Act, 2013, RBI Rules, SEBI Guidelines, as the case may be, to borrow, raise, secure, invite, promote, undertake, and accept the payment of money as deposit, conditional or unconditional or in such other manner as the Directors may, in their absolute discretion, deem fit, and in particular, by the issue of debentures, bonds, debenture stocks, commercial papers or other securities whether convertible or non- convertible with or without mortgage, pledge or charge on the whole or any part of the property, assets, revenue and profits of the company, including its uncalled capital, by special assignment or otherwise, and to purchase, redeem, payoff or discharge any such securities. The Company will not raise any money/funds through issue of debentures, bonds, debenture stocks, commercial papers or other securities whether convertible or non-convertible in contravention of provisions of Section 73 of the Companies Act, 2013.
50. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines, and other office equipment and leasing or lending such equipment for providing services of these machines to various clients.
51. To obtain foreign technical and industrial know-how, to provide the same to the industries in India and abroad, and grant such technical assistance and know-how on such terms and conditions as may be beneficial to the Company, and to encourage collaboration for setting up industries in and out of India and to establish, maintain, conduct, provide, procure or make available all types of services and to take such steps as may be necessary for the purpose of examining, inspecting, and carrying out test and market research in respect of any project.

IV. The liability of the member(s) is limited.

V. ** a) The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each.

b) The paid up capital of the company shall be minimum of Rs. 5,00,000/- (Rupees Five Lakhs only)

** The Authorised Share Capital of the Company is sub-divided from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each, as per the approval of the Shareholders at the Extraordinary General Meeting of the Company held on November 19, 2019.

** The Authorised Share Capital of the Company is increased from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 250,00,000 (Two Crore and Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each, as per the approval of the Shareholders at the Extraordinary General Meeting of the Company held on November 19, 2019.

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

Sr. No.	Names, Addresses, Description and Occupation of Each Subscriber	No. Equity shares taken by each subscriber	Signature Of Subscriber	Signature of witness With Description and Occupation
1.	MR. SUNIL CHARI S/O SRINIVASAN CHARI B-902, VALENCIA CHS, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	2,17,500 (Two Lakhs Seventeen Thousand Five Hundred Only)	SD/-	<p style="text-align: center;">WITNESS FOR ALL SIGNATURES SD/- ASHISH GHAG S/O CHANDRAKANT GHAG A/201, APEKSHA APARTMENT, J P THAKUR MARG OPP POST OFFICE BHAYANDER (W) THANE 401101 OCCUPATION: SERVICE</p>
2.	MR. EDWARD MENEZES S/O ALPHONSO MENEZES 601-602, GEM HOUSE, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	2,17,500 (Two Lakhs Seventeen Thousand Five Hundred Only)	SD/-	
3.	ROSSARI BIOTECH (INDIA) PVT LTD THROUGH DIRECTOR MR SUNIL CHARI 401, OMEGA, MAIN STREET, HIRANANDANI GARDENS, POWAI, MUMBAI 400 076 OCCUPATION: BUSINESS	2,17,500 (Two Lakhs Seventeen Thousand Five Hundred Only)	SD/-	
4.	MRS JYOTISHNA CHARI W/O SUNIL CHARI B-902, VALENCIA CHS, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	5,000 (Five Thousand Only)	SD/-	
5.	USHA CHARI W/O SRINIVASAN CHARI B-902, VALENCIA CHS, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	15,000 (Fifteen Thousand Only)	SD/-	
6.	MRS. ANITA MENEZES W/O EDWARD MENEZES 601-602, GEM HOUSE, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	15,000 (Fifteen Thousand Only)	SD/-	
7.	MR. MIKHAIL MENEZES S/O EDWARD MENEZES 601-602, GEM HOUSE, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	15,000 (Fifteen Thousand Only)	SD/-	
	TOTAL	5,00,000 Shares (Five Lakhs Only)		

Date: 05th August 2009

Place: Mumbai

ANNEXURE A TO MEMORANDUM OF ASSOCIATION



True copy of minutes of the meeting of the Partners of M/s ROSSARI BIOTECH office of the firm situated at 401, Omega, Hiranandani Gardens, Powai, Mumbai- 400 076 at 10 am on 1st APRIL, 2009.

PRESENT

- (1) Mr. **SUNIL CHARI**
- (2) Mr. **EDWARD MENEZES**
- (3) M/s. **ROSSARI BIOTECH (INDIA) PRIVATE LIMITED**
- (4) Mrs. **IRENE MENEZES**
- (5) Mrs. **ANITA MENEZES**
- (6) Mrs. **USHA CHARI**
- (7) Mrs. **JYOTISHNA CHARI**

Mr. EDWARD MENEZES was voted the Chairman of the meeting.

The Chairman proposed that M/s ROSSARI BIOTECH, a Joint Stock Company U/s 566 of Companies Act, 1956 be Registered as a Public Limited Company under the provisions of Part IX of the Companies Act, 1956. The proposal was seconded by Mr. SUNIL CHARI. After some discussion the following resolution was unanimously passed:

"RESOLVED THAT a Joint Stock Company U/s 566 of Companies Act, 1956 namely M/s ROSSARI BIOTECH be Registered under the provisions of Part IX of the Companies Act, 1956 as a Public Company Limited by shares and Mr. SUNIL CHARI and/or Mr. EDWARD MENEZES be and are hereby authorized jointly and or severally to take all necessary steps in this regard."

The meeting then terminated with a vote of thanks to the Chair.

(1) Mr. **SUNIL CHARI**

(2) Mr. **EDWARD MENEZES**

(3) M/s. **ROSSARI BIOTECH (INDIA) PRIVATE LIMITED**

(4) Mrs. **IRENE MENEZES**

(5) Mrs. **ANITA MENEZES**

(6) Mrs. **USHA CHARI**

(7) Mrs. **JYOTISHNA CHARI**



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ROSSARI BIOTECH LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extraordinary general meeting of the Company held on November 19, 2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

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

II. DEFINITIONS AND INTERPRETATION

1. In these Articles:
 - (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“**Act**” means Companies Act, 2013 and the Companies Act, 1956 to the extent not repealed and replaced by notified provisions of the Companies Act, 2013, and any amendments, re-enactments or other statutory modifications thereof for the time being in force.

“**Alternate Director**” shall have the meaning assigned to it in Article 124 of these Articles.

“**Annual General Meeting**” means the annual General Meeting held in accordance with Section 96 of the Act.

“**Articles**” means the articles of association of the Company as amended from time to time.

“**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“**Company**” means **ROSSARI BIOTECH LIMITED**, a company incorporated under the Companies Act, 1956.

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

“**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

“**Depository**” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“**Equity Share Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Fully Diluted Basis**” means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to the Company’s equity or any other instrument, all on an “**as if converted**” basis. For the purposes of this definition, “**as if converted**” basis shall mean as if such instrument, option or security had been converted into Equity Shares of the Company in accordance with the terms of its issuance.

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

“**Independent Director**” shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

“**INR**” or “**Rs.**” means the Indian Rupee, the currency and legal tender of the Republic of India.

“**Law**” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“**Member**” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

“**Ordinary Resolution**” shall have the meaning assigned to it in Section 114 of the Act.

“**Original Director**” shall have the meaning assigned to it in Article 124 of these Articles.

“**Person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited

liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“**Preference Share Capital**” means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.

“**Seal**” means the common seal of the Company.

“**Securities**” means and includes Equity Shares, scrips, stocks, bonds, Debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

“**Shares**” means a share in the Share Capital of the Company and includes stock.

“**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such shares and includes all subsequent issue of such shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“**Shareholder**” shall mean a Member of the Company.

“**Special Resolution**” shall have the meaning assigned to it in Section 114 of the Act.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

III. PUBLIC COMPANY

- 2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized Share Capital of the Company shall be as set out in Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
5. Subject to these Articles and the provisions of the Act, 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.
6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
 - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles
8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Where at any time, it is proposed to increase its subscribed Share Capital by the issue/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

- (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

- (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- (iii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a Special Resolution to this effect is passed by the Company in a General Meeting.
11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
13. Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

14. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
15. 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 accordingly. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
16. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
19. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
20. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any securities premium account.

V. CAPITALISATION OF PROFITS

21. The Company in General Meeting may, upon the recommendation of the Board, resolve –
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 22(i) and partly in that specified in Article 22(ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
23. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
24. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) 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.
25. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION AND BROKERAGE

26. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
28. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

29. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VII. LIEN

30. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. The Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.
31. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (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.
32. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
33. (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.
34. (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.

VIII. CALLS ON SHARES

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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.

36. Each Member shall, subject to receiving at least 14 (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.
37. A call may be revoked or postponed at the discretion of the Board.
38. 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 instalments.
39. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
40. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
41. Any sum which by the terms of the 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. 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.
42. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, *provided that* money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

IX. DEMATERIALIZATION OF SHARES

43. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

44. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law

including any form of electronic medium.

45. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
46. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
47. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
48. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
 - (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
49. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
50. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
51. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

52. The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
53. Where Shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (iii) 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.
54. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.
55. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares except where the Company has a lien on the shares being transferred.
56. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

XI. TRANSMISSION OF SHARES

57. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
58. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
 - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles 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.

59. 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.
60. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
61. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
62. All the limitations, restrictions and provisions contained in these Articles 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.
63. 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

64. If a Member fails to pay any call, or instalment 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 instalment 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.
65. The notice issued under Article 64 shall:
 - (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
66. If the requirements of any such notice as aforesaid is 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.
67. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
68. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
69. 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 the Person to the Company in respect of the Shares.
70. 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.
71. 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 Person claiming to be entitled to the Share.
72. 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 otherwise disposed of.
73. The transferee shall there upon be registered as the holder of the Share.
74. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
75. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

76. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.
77. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
78. Every Person whose name is entered as a Member in the register of Members shall be entitled to receive, (i) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, *provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.
79. The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
80. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs.[2] for each certificate) as the Directors shall prescribe. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act

or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

81. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

XIV. SHAREHOLDERS' MEETINGS

82. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government), and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.
83. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.
84. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

XV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

85. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
86. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

87. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
88. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
89. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
90. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
91. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
92. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
93. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
94. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
95. Notwithstanding anything contained elsewhere in these Articles, the Company:
- (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
 - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,
- in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
96. Directors may attend and speak at General Meetings, whether or not they are shareholders.
97. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
98. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

99. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.
100. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting.

XVI. VOTES OF MEMBERS

101. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
102. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
103. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.
104. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
105. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
106. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
107. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
108. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
109. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

XVII. PROXY

110. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
111. The proxy shall not be entitled to vote except on a poll.
112. 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 not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
113. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
114. 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 the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

115. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
116. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
117. The following shall be the first Directors of the Company:
 1. Mr. Sunil Srinivasan Chari
 2. Mr. Edward Walter Menezes
 3. Mrs. Jyotishna Sunil Chari
 4. Mrs. Anita Edward Menezes
118. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Subject to the provisions of the Act, any Director duly appointed by the Company for a fixed term (including the Independent Directors, Chairman and the Managing Director) shall not be liable to retire by rotation.
119. The Directors need not hold any qualification shares in the Company.

120. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
121. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
122. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
123. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
124. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
125. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
126. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
127. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
128. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty)

days of his appointment in the manner prescribed in the Act.

129. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
130. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
131. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
132. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.
133. Notwithstanding anything contained in these Articles and subject to the provisions of the Act and applicable Laws, any Shareholder whose shareholding in the Company on a Fully Diluted Basis:
 - (i) is 26% (twenty six per cent) or more, shall be entitled to nominate 2 (two) Directors on the Board and 1 (one) Director as member on each committee of the Board (statutory or otherwise) other than the audit committee; and
 - (ii) is 15% (fifteen per cent) or more but less than 26% (twenty six per cent), shall be entitled to nominate 1 (one) Director on the Board and on each committee of the Board (statutory or otherwise) other than the audit committee; and

In the event, the shareholding of such Shareholder falls below 26% (twenty six per cent) but not less than 15% (fifteen per cent), then such Shareholder shall immediately offer to the Board to withdraw the nomination of one of its Director and member on the committee of the Board in its discretion whose decision shall be binding on the concerned member/Director.

In the event, the shareholding of such Shareholder falls below 15% (fifteen per cent), then such Shareholder shall immediately offer to the Board to withdraw the nomination of its Director, whose decision shall be binding on the concerned Director.

134. Notwithstanding anything contained in these Articles, post the date on which the Equity Shares of the Company are listed on the stock exchanges, the right to appoint Directors pursuant to Article 133 above, shall be subject to the approval of the Shareholders of the Company by way of a Special Resolution at the first General Meeting of the Company post the date on which the Equity Shares of the Company are listed on the stock exchanges.
135. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

a. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

136. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
137. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
138. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
139. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XIX. MEETINGS OF THE BOARD

140. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
141. A Director may, and the manager or the secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.
142. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
143. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

144. 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.
145. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
146. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
147. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
148. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.
149. In case of equality of votes, the Chairperson of the Board shall have a second or casting vote at Board meetings of the Company.
150. 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.
151. 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.
152. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (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.
153. A committee may meet and adjourn as it thinks fit.
154. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

155. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
156. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
157. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XX. POWERS OF THE DIRECTORS

158. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
159. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers.
160. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
161. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any

other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

162. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
163. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XXI. BORROWING POWERS

164. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
165. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXII. DIVIDEND AND RESERVES

166. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
167. 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.
168. 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

169. 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.
170. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
171. 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.
172. 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.
173. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
174. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
175. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
176. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
177. No dividend shall bear interest against the Company.
178. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).
179. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
180. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIII. INSPECTION OF ACCOUNTS

181. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXIV. SECRECY

182. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXV. WINDING UP

183. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

XXVI. THE SEAL

184. (i) The Board shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (one) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

XXVII. AUDIT

185. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.
186. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

187. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXVIII. GENERAL AUTHORITY

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons, whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association:

SR. NO.	Names, Addresses, Description and occupation of each Subscriber	Signature of Subscriber	Signature of witness With Description and Occupation
1.	MR. SUNIL CHARI S/O SRINIVASAN CHARI B-902, VALENCIA CHS, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	SD/-	<p>WITNESS FOR ALL SIGNATURES SD/- ASHISH GHAG S/O CHANDRAKANT GHAG A/201, APEKSHA APARTMENT, J P THAKUR MARG OPP POST OFFICE BHAYANDER (W) THANE 401101 OCCUPATION: SERVICE</p>
2.	MR. EDWARD MENEZES S/O ALPHONSO MENEZES 601-602, GEM HOUSE, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	SD/-	
3.	ROSSARI BIOTECH (INDIA) PVT LTD THROUGH DIRECTOR MR SUNIL CHARI 401, OMEGA, MAIN STREET, HIRANANDANI GARDENS, POWAI, MUMBAI 400 076 OCCUPATION: BUSINESS	SD/-	
4.	MRS JYOTISHNA CHARI W/O SUNIL CHARI B-902, VALENCIA CHS, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	SD/-	
5.	USHA CHARI W/O SRINIVASAN CHARI B-902, VALENCIA CHS, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	SD/-	
6.	MRS. ANITA MENEZES W/O EDWARD MENEZES 601-602, GEM HOUSE, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	SD/-	
7.	MR. MIKHAIL MENEZES S/O EDWARD MENEZES 601-602, GEM HOUSE, HIRANANDANI GARDENS, POWAI, MUMBAI – 400 076. OCCUPATION: BUSINESS	SD/-	

Date: 05th August 2009

Place: Mumbai