MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
KIMIA BIOSCIENCES LIMITED
(Formerly Known as LAUREL ORGANICS LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L24239HR1993PLC032120

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

Company was originally incorporated with the name Laurel Organics Limited.

Given under my hand at New Delhi this Fourth day of January two thousand nineteen.

DS Ministry of Corporate Affairs - (Govt of India) 23

Digitally signed by DS Ministry of Corporate Affairs - (Govt of India) 23
DN: c=IN, o=Ministry of Corporate Affairs - (Govt of India), ou=CID - 986142, postalCode=110001, st=Delhi, street=NR METRO STATION, 2.5.4.51=4th FLOOR IFCI TOWER NEHRU PLACE, cn=DS Ministry of Corporate Affairs - (Govt of India) 23
Reason: I attest to the accuracy and integrity of this document
Date: 2019.01.04 16:56:28 +05'30'

SANJAY BOSE

Registrar of Companies
RoC - Delhi

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

KIMIA BIOSCIENCES LIMITED

VILLAGE BHONDSITEHSIL SOHNA, DISTT GURGAON, GURGAON HARYANA, Haryana, India, 000000

KIMIA BIOSCIENCES LIMITED NEW DELHI

COMPANY NO. 05-32120

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana (under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF DOLPHIN ORGANICS LIMITED

I hereby certify that DOLPHIN ORGANICS LIMITED which was originally incorporated on TWENTY SEVENTH day of SEPTEMBER One Thousand Nine Hundred NINETY-THREE under the Companies Act, 1956 (Act 1 of 1956) under the name DOLPHIN ORGANICS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi vide letter No 21/05-32120/4041 dated 18-4-1995 the name of the said Company is this day changed to LAUREL ORGANICS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at NEW DELHI this 19TH day of APRIL One Thousand Nine Hundred and Ninety FIVE.

For LAUREL ORGANICS LIMITED

Authorised Signatory

For Laurel Organics Ltd.

Director

Laurel Organics Ltd. Gurgaon

(P. SHEELA)
ASSTT. REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

सत्यमेव जयते

प्रारुप एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 05-32120 शक 1915

No. 05-32120 of 19 93-94

मैं एतद् द्वारा प्रमाणित करता हूं कि आज डॉलफिन ऑरगेनिक्स लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

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

मेरे हस्ताक्षर से आज ता० 5 आश्विन, 1915. को दिया गया ।

Given under my hand at NEW DELHI this TWENTY SEVENTH day of SEPTEMBER One thousand nine hundred and NINETY THREE.

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

Sd/-

(एच. एस. शर्मा)
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(H. S. SHARMA)
Addl. Registrar of Companies
DELHI & HARYANA

For LAUREL ORGANICS LIMITED

Authorised Signatory

Laurel Organics Ltd. Gurgaon

COMPANY NO. 05-32120

सत्यमेव जयते

Certificate For Commencement of Business
व्यापार प्रारम्भ करने का प्रमाण पत्र

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

कम्पनी अधिनियम, १९५६ की धारा १४६ (३) के अनुसरण में

I hereby certify that the DOLPHIN ORGANICS LIMITED

मैं एतद् द्वारा प्रमाणित करता हूं डॉलफिन ऑरगेनिक्स लिमिटेड

Which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी

दिनांक 5 आश्विन, 1916 the TWENTY SEVENTH day of SEPTEMBER 1993.

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया हैं कि उस ने धारा १४६ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 27 आश्विन, 1915

this NINETEENTH day of OCTOBER One thousand nine hundred and NINETY THREE.

को जारी किया गया ।

Sd/-

(वी. एस. गलगली)
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

For Dolphin Organics Limited

(V. S. GALGALI)
Registrar of Companies
DELHI & HARYANA

Authorised Signatory

Laurel Organics Ltd. Gurgaon

(THE COMPANIES ACT, 1956/2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

KIMIA BIOSCIENCES LIMITED
(Formerly Known as LAUREL ORGANICS LIMITED

**I. The name of Company is KIMIA BIOSCIENCES LIMITED (Formerly Laurel Organics Limited).

II. The Registered office of the Company will be situated in the State of Haryana.

III. The objects for which the Company is established are:-

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of drugs, antibiotics, drug intermediates, pharmaceuticals, heavy and light chemicals, chemicals, chemical elements and compounds including laboratory and scientific chemicals of any nature used in the pharmaceutical Industry, medicinal food preparations', agricultural chemicals, fertilizers, petrochemicals, insecticides, Industrial chemicals or any mixtures, derivatives and compound thereof.

2. To manufacture, process, refine, formulates, buy, sell, export, import and deal in drug intermediates fermentations, enzyme products, alcohol, fructose, acids and starches, heavy and fine chemicals, hospital requisites, toilet requisites, sera, proprietary medicines, vaccines, biological contraceptives, medical gases, surgical equipments and materials, medicated surgical dressings, dental goods of all descriptions, optical goods of all descriptions, diagnostic agents, clinical diagnostic equipment, industrial and technical drugs and chemicals, oils and tinctures, extracts aromatic chemicals and synthetic herbal and natural perfumes, soaps , toiletries, cosmetics, perfumes preparations' of hair, dyes, essential items for every day use in domestic hygiene and other purposes.

3. To carry on the business of chemists, druggists, drysalters and dealers in pharmaceutical, medicinal chemicals, industrial and other preparations and articles, compounds cements, oils, phenyl, drugs, herbs, surgical apparatus and materials and manufacture of patent and other medicines, indigenous drugs, pharmaceutical, medicinal, industrial and other preparations and articles in which the Company is entitled to carry on business and makers of all kinds of surgical apparatus and materials of hospital requisites and appliances.

4. To carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments including for own manufacture and sale and manufacture as a loan licensee or licensor.

5. To carry on the business of manufacturers, importers, exporters, retailers, distributors, agents and dealers in pharmaceutical, biological, medical, medicinal, surgical, toilet, dental, anatomical, orthopedical, obstetric contraceptive, gynecological, veterinary, chemical, electrical, photographic, scientific and industrial apparatus, appliances, machinery, articles, compounds, preparations materials and requisites of all kinds and of cements, oils, paints, pigments, varnishers, drugs, dyewares, essences, essential oils, ingredients for aerated or mineral waters and other drinks, soaps, cosmetics, perfumes, soap, flavourings, toilets requisites and preparations, disinfectants and antiseptics and of cordials, liquors, soups, broths and other restoratives and foods suitable or considered to be suitable for invalides and convalescents and of boxes, cartons and cases from any substance or material of whatsoever nature.

(B) THE OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENTS OF MAIN OBJECTS ARE :-

1. To buy repair, alter, and exchange, let on hire, import, export and deal in all kinds of articles and things which may be required for the purpose of any of the main business of the Company.

2. To conduct, carry out, purchase, hire, acquire, maintain, alter enlarge, remove or replace, improve, develop, manage, work, control, superintend, any buildings, factories, offices, works, godowns, machinery rooms, plants, tools, fixtures, sheets, metals, laboratories and other requisites of all description to attain the main objects of the Company.

3. To exchange, mortgage, royalty or tributes, grant licences, easements, options and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such

consideration as may be thought fit and in particulars for stocks, shares whether fully or partly paid up or securities of any other Company.

4. To purchase, take on lease or tenancy or in exchange, hire, take over options or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licence, privileges, claims, options, leases, property real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build, or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and of shipowners and lightermen and owners of aircraft in all or any of their respective branches.

5. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government and to receive moneys on deposit, fixed or otherwise, at such rate of interest and on such terms and conditions as may be considered desirable.

6. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit, provide that the Company shall not carry on banking business as defined in Banking Companies Act, 1949.

7. To guarantee the performance of the obligations and the payment of dividends and interests of any stock, share or securities or any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main object of the Company or the interest of its shareholders.

8. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any persons, whomsoever, whether incorporated or not incorporated and generally guarantee or become sureties for the performance of any contracts or obligations.

9. To subscribe for, absolutely or conditionally purchase or otherwise acquire and to hold dispose of shares, stocks and securities or obligations of any other Company whether Indian or foreign.

10. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

11. Subject to the provisions of Section 58A, 292 and 293 of the Act, and regulations made and directions issued by Reserve Bank of India, to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged or not charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off any such securities.

12. To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities, in connection with the main business of the Company.

13. To apply for, purchase or otherwise acquire and protect prolong and renew whether in India or elsewhere any patents rights brevets d'invention, trade marks, designs, licences, protections, concessions, 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 or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under grant licences or privileges in respect of, or otherwise turn to account the property, rights, and information so acquired and to carry on any business in any way connected therewith.

14. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

15. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lecturers, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

16. To receive, takeover, acquire and undertake all or any part of the business, property, including Mining Leases and Prospecting Licences, and all other

rights, benefits or advantages belonging to and duties, obligations and liabilities of any person or Company carrying on business of this Company.

17. To appoint officials, branch managers and agents and constitute agencies of the Company in India or any other country whatsoever in connection with the main business of the Company.

18. To form, incorporate or promote any Company or Companies in India having amongst its or their objects the acquisition of all or any of the assets or control, management or development of any Company or any other objects or object which in the opinion of the Company 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 Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscription for guaranteeing the subscription of or the 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 held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion 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 interest.

19. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary including therein the cost of advertising, commission for the underwriting of shares or debentures, brokerage, printing and stationery and any other expenses attendant upon the formation of the Company.

20. To enter into partnership or into any arrangements for sharing profits or into any union of interests, joint venture, reciprocal, concessions or co-operation with any person or Company or Companies carrying on, or engaged in, or about to carry on or engage in or being authorised to carry on or engage in or any business or transaction with this Company is authorised to carry on or engage in or any business or transaction capable of being conducting so as directly or indirectly to benefit this Company.

21. To enter into any arrangement and to take all necessary or proper steps with Government or with other authorities, 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 Company or effecting any modifications 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, of any legislation which may appear to be in the interests of the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions, which the Company may think it desirable to obtain and carry out, and to exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

22. To adopt such means of making known the activities and products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, by making and exhibiting films and by granting prizes, awards and donations.

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

24. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection to the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or other families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dinning and recreation rooms, places of workshop, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

25. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

26. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or repairing, improving or extending or maintaining

any of the property of the Company or for any other purpose conducive to the interests of the Company.

27. To subscribe, money or guarantee money for any national, political, charitable, benevolent, public general or useful object or for any exhibition.

28. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been directors or who are or have been employed by or who are serving or have served the Company or any Company which is a subsidiary of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payment towards insurance.

29. To amalgamate with any other Company having objects altogether or in part similar to those of the Company.

30. To do all such things as are incidental or conducive to the attainment of the above objects or any or more of them.

(C) OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED :–

1. To act as representatives and/or dealers of manufacturers, suppliers, dealers, sellers, buyers, exporters and importers of all types of articles made from Poly Vinyl Chloride and/or Polyurethane including plastics; bakelite, thermoplast, polypropylene and polyethylene.

2. To act as technical consultants, engineers and advisors to persons, firms, or corporations engaged or to be engaged in the processing, manufacture or use of all types of articles made from Poly Vinyl Chloride and/or Polyurethane.

3. To carry on the business of manufacturing, buying, selling, distributing, importing, exporting and dealing in all types of cloth, rexin, leather cloth, by whatever name called, plastic and PVC cloth, book binding cloth, plastic and PVC titles, rooting, materials, wall papers, films and sheets and all types of articles, materials, substances, equipments, products, accessories, parts, spares, apparatus and things or the assemblies thereof for industrial, commercial, scientific, domestic or any other use whatsoever, made of Poly Vinyl Chloride and polyurethane including plastics, bakelite, thermoplast, polypropylene, polyethylene, and/or based on plastic and Poly Vinyl Chloride compounds or any modifications or improvements thereto.

4. To purchase, sell, let on hire, lease, assemble, import, export, manufacture, repair, maintain, improve upon, process, mould, develop, mix, or otherwise trade or deal in all types of articles, things, substances, packing materials, raw materials and chemicals used for the manufacture and packing of the items.

5. To carry on business of ferrous and non-ferrous founders, forgers, sheet metal workers, machinist, smiths, miners, rollers, tractioners in iron, steel, brass, lead, copper, zinc, nickle, plastics, manganese, magnesium, aluminium, tungsten, gun metal bars, pipes, wheels, flats, sheets, squares and hardware and software and to undertake manufacturing, buying, importing, exporting, acquiring, obtaining, extracting, rolling, tooling, selling or otherwise dealing in this items.

6. To carry on the business of manufacturers and dealers in insecticides, pesticides, repellents, fertilizers and all kind of agricultural chemicals.

7. To civil engineers, contractors, architect, structural engineers, metallurgists and to undertake the construction of building, dams, bridges, structures, culverts, roads, parts, water works, tanks, well, tube wells, reservoirs, channels, canals, bandhs, installation of electrical appliances and contrivances and steam, water, oil, gas and electrical engines, generators and laydown, establish, fix, ereet, equip and maintain all kinds of machinery, power houses and arrange supply of power to such constructions, undertake erection of any iron and steel structures, bridges and arrange fabrication of any kind of trusses, structures, angles, tubes, cylinders and foundation materials.

8. To carry on business as layout engineers and contractors and to undertake carry out any city or suburban extensions, buildings, roadways and byways, lanes and alleys and promotion of any tranship and to provide overhead water tanks laying out water and electrical connection for such buildings and in this connection to any kind of vacant spaces and allot them for appropriate prices to the intending persons.

9. To carry on the business, professions or vocation of civil, industrial, electrical, mechanical, chemical, metallurgical, electronics, nuclear, computeronics and any other scientist and advisors, to investigate into prospect of development, maintenance, renovation, replacement, renewal of any industrial, mechanical, electrical, engineering, electronics, computeronics or nuclear works or factory or organisation and to investigate into and report and advise on and assist in the preparation of any industrial or engineering product, to undertake collection and preparation of the relevant statistics, information and data, to acquire, collect, formulate and prepare the technical details, specifications drawing plans, blue prints, parts for fabrication or manufacture of any machinery, plant

components, parts or accessories of any particular design, shape or material and to act as industrial, engineering and business consultants and to carry on all types of consultancy business connected with industry and trade.

10. To carry on the business as investment Company and to undertake and to transact all kinds of trust and agency business. To draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or Company, gold, silver, bullion, diamonds, jewellery, precious stones and other articles and things.

11. To carry on business as producers, buyers and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial man made jewellery and novelties.

12. To carry on the business of manufacturing, refining, processing, exporting, importing and otherwise deal in natural and synthetic products of all kinds and in particular adhesives, sealants, coatings and tools and implements for applying and dispensing adhesives, sealants, coatings and similar products and articles.

13. To acquire, produce by cultivation, manufacture, treat, buy, sell, hypothecate or otherwise deal in and dispose of any articles things and agricultural produce or products.

14. To purchase, mix, formulate, manufacture, import or otherwise acquire, sell, merchandise, use, export, repack or otherwise dispose of trade or deal in feeds of all types for animals, birds and fish and other joint products, by-products or allied products.

15. To carry on the business of purchase, maintain, import, obtain or otherwise acquire and sell, export, or otherwise dispose of or deal in animals, birds, fishes, poultry and any field.

16. To develop, establish, maintain and run animal farms, dairy-poultry farms, aquariums and produce, manufacture, buy import, or otherwise acquire, sell, use, export, or otherwise dispose of, trade of deal in and breed animals, poultry, birds and fishes and to promote animal husbandry.

17. To buy, purchase, acquire, sell, transfer or otherwise deal in, maintain and run poultry farms agricultural farms and grasslands and produce and sell, grow, cultivate, export, dispose of, buy acquire, import or otherwise deal in milk, cream, cheese, butter poultry, corn, hey, straw, seeds, food, cereals and other vegetables and joint products, by- products and allied products and also tinned, frozen and refrigerated food and fruits.

18. To buy, procure, acquire, sell or otherwise dispose of, use, import, export, trade or otherwise deal in the dead bodies of animals, birds poultry, fish, or in their hides, skins, bones or other parts of the body in raw, semi-finished or finished form or products thereof and to run slaughter house and to manufacture or produce, process or otherwise deal in the and products, joint products by-products or allied products which could be manufactured, produced and acquired therefrom.

19. To manufacture, produce, procure, buy, acquire, extract or otherwise acquire and use, sell, dispose of, import, export, or otherwise deal in manures and fertilisers of all kinds types varieties and nature.

20. To establish, purchase, take on lease or hire, buy or otherwise acquire, build, work run paper mills, tea gardens, coffee gardens, sugar mills, flour mills, oil mill, rice mill, saw mill, cement factory, quarries, mines, towns, villages, blocks, gardens, laboratories, theatres, cinema houses, halls, clubs, sports pavilion and grounds and the property and goodwill appertaining thereto.

21. To carry on the business of dyeing, bleaching, mercerizing, combing, preparing, spinning, weaving, manufacturing, selling, buying, importing, and exporting and dealing in yarn, jute, linen, cloth, cotton, rayon, silk, hemp, flax, jute, manmade fibres and other materials of personal wear and to establish, buy, build, take on lease, hire or otherwise acquire, work and run cotton textile mills, process houses, silk mills, man made fibre mills and ready made garment factories.

22. To manufacture, produce, buy, import or otherwise acquire, sell, dispose of, export or otherwise deal in hire or let on hire, machinery, equipments, apparatus, implements accessories, parts, spares, components, stores and tools for weaving, spinning and processing of cotton textile, silk, rayon, hemp, flax, jute and such other materials or man made synthetic, nylon, terelene and fibre textiles.

23. To produce and finance or help the producing of films-commercial, art, feature, educative or otherwise and to produce, manufacture, import, hold, maintain, process, treat or otherwise acquire, trade, sell, export, hire or let on hire

machinery, equipment, apparatus, implements accessories, parts, spares, components, stores, materials and tools required for the purpose of making a film as also to deal in such products.

24. To undertake on its own or on behalf of any association, authority, film, Company or business enterprise, research and development studies and to do all such things as may be necessary for effective completion of such study.

25. To carry on the business of leasing and hire purchase finance Company and acquire, to provide on lease or to provide on hire purchase basis all types of industrial and non-industrial office, plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transporation and trading business and other commercial, non-commercial, service and business purposes and to finance industrial enterprises and promote and assist Companies engaged in industrial or in trading or any other business.

26. To manufacture, produce, build, construct, erect, instal, import, export, buy, acquire, repair, maintain, hire, let on hire, sell, dispose of or cooling towers, air conditioning plants, water coolers, oil engines, scientific and laboratory equipments, machinery, apparatus and accessories thereof and the plant, machinery, equipment and accessories required for the manufacture, production and maintenance of these products.

27. To manufacture, produce, build, instal, import, export, buy, acquire, repair, maintain, sell, dispose of, store or otherwise deal in commercial, fine domestic and industrial chemicals and petro chemicals, their joint, by or allied products and the plant, machinery, equipment and accessories required for the manufacture, production and maintenance of these products.

28. To design, manufacture and offer or to supply from other sources packing, materials packaging and packaging systems of all types and all related services.

29. To manufacture produce, build, instal, erect, import, export, buy, acquire, repair, maintain, sell, dispose of, store vehicles and other equipment and the machinery, plant, equipment and accessories required therefor subject however to the rules and laws in force from time to time.

30. To build, buy, acquire, hire, run, repair, maintain, let on hire, dispose of, sell airports, aerodrome, airstrips and to manufacture, produce, buy, acquire build, construct, import, export, dispose of or otherwise deal in aeroplanes airships,

helicopters, gliders and machinery therefor as also to act as airlines, travel agents and tourist guides, air-freight carriers and contractors.

31. To buy, manufacture, produce, acquire, export, sell, dispose of or otherwise deal in pharmaceutical products, drugs, medicines, tablets, injections injection cyringes, syrups, biscuits, confectioneries, pastries, aerated water, wine, beer and other distillery products, hospital and surgical instruments, equipments, machinery, apparatus, accessories and components as also the plant, machinery, equipment, components, parts, spares and accessories required for manufacture, production or maintenance of these products.

32. To manufacture, buy, produce, acquire, import, export, programme, extract, improve upon, maintain, sell, operate, dispose of, distribute, consume, repair and otherwise deal in electronics and computers, hardware and software including all future developments in electronic and computer technology and to research in or develop equipments, machinery, apparatus, gadgets, implements, accessories, parts, spares, components and plants as also to manufacture import, sell or otherwise deal in the plant, machinery and tools therefor.

33. To buy, manufacture, produce, construct, erect, instal, manipulate, improve upon, acquire, sell import, export, use, dispose of or otherwise deal in agricultural chemicals, plants, machinery, equipments, apparatus, implements, components, accessories, spares, parts and tools, manuure, fertilisers, seeds, wells, tube wells, canals, carts, hand carts, bullock or other animal carts, tractors and other items and things that develop in future for improvement or futherment of agriculture, agricultural produce and products of the nature.

34. To instal, help, promote, implement, contribute to rural development schemes and clubs, associations, institutions connected with rural development or imparting training of personnel therefor.

35. To own, run, maintain, buy, acquire, import, export, sell, dispose of, use or otherwise deal in forest products, by-products and fertilisers, timbers, trees, vegetables, animals, water and other products of nature and soil and to treat, refine, improve upon, use for manufacture and disposal of finished goods therefrom, to cut, refine or otherwise treat timber and timber products by-products, joint-products and ancillary products, timber, coal, pulp, paper pulp and all other things, items, articles and products connected with these and for the purpose to buy, own, hire, let on hire or otherwise acquire and improve upon forest and land.

36. To buy, manufacture, produce, acquire, assemble, import, maintain, repair, sell, export, dispose of, improve upon or otherwise trade or deal in transmitters and telecommunication systems, wireless equipments, radios, televisions, audio visual tapes, tapes, cassettes, cassette players, tape recorders, stereo and stereo-systems and parts, spares, accessories, implements antena equipments, apparatus and tools and other articles and things required therefor as also to manufacture, buy, sell, import, export, run, hire or let on hire the plant and machinery required therefor.

37. To act as unclear scientists, technologists and engineers and for the purpose or as a result whereof to buy, sell, manufacture, distribute, consume, import, export, produce, hire, let on hire implements, equipments, products apparatus, accessories, spares, parts, fuels, tools, energy, plant and machinery as may be required.

38. To carry on in any part of the world all or any of the business of mechanical engineers and manufacturers of all kinds of implements and machinery, tool makers, brass founderers, metal workers, machinists, iron and steel workers, smiths metallurgists and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in minerals, metals, machinery, implements, rolling stock, hardware of all kinds.

39. To obtain, acquire, register, impart, part with, sell, enter into agreements, employ, consult, keep, work for use or apply scientific technological, engineering, industrial, commercial or business know, how, secret formula, products, trade marks, combinations, process equipment apparatus and the like and to manufacture, produce, buy, acquire, obtain, import, repair, maintain, improve upon, dispose of, hire, let on hire, sell, export, or otherwise deal in products, items, articles, things that could be so manufactured, produced, acquired, acquired, bought as also the plant, machinery and other production and distribution equipment therefor.

40. To act as Financial and Management consultants.

41. To carry on the business as building contractors, builders and undertake construction contracts.

42. To assist, promote, establish and contribute to manage control or support, sick funds and any association or institutions for providing upon any term or conditions, medicines, drugs, medical and surgical preparations, and apparatus and restoratives or foods aforesaid during sickness or illness.

43. To carry on in India and elsewhere the trade or business of iron masters, steel makers and steel converters, manufacturers of ferro manganese, colliery proprietors, mine proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders in all their respective branches.

44. To research for, get, work, raise, make merchantable, sell and deal in iron, steel, brass, copper, aluminium and all other metals and metallic substances including alloy, coal, iron stone, limestone, manganese, ferro manganese, magnisite, clay, fire clay, brick clay, brick earths, bricks and other metals, minerals and mineral substances and to manufacture and sell briquittes and other fuel and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and to search for, win, get, cilcine, reduce, amalgamate, dress, refine, and prepare for the market any quartz and are and mineral substances and to buy, sell manufacture and deal in mineral and mineral substances and to buy, sell manufacture and deal in mineral and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations.

45. To buy, manufacture assemble, produce, acquire, extract, extrude, import, repair, improve upon, use, consume, sell, hire, let on hire, export, distribute, dispose of, or otherwise deal in packing materials made of timber, plastic, polethene, cotton, paper boards, boxes, jute, man made textile, leather, fibre glass, glass, polypropylene, ferrous and non-ferrous metals and other products parts, spare accessories, equipments as also to run, produce, maintain, manufacture, acquire, import, export, sell, dispose of, hire, let on hire or otherwise deal in plant, machinery, components, spares, parts, accessories, equipments or implements therefore to act as advisors and contractors.

46. To buy, manufacture, produce, repack, process, acquire, malt, import, sell, export, distribute, dispose of or otherwise deal in perfumes, cosmetics, novelties, eye glasses, artificial jewellery, scents and to run, manufacture, produce, acquire, build, construct, buy, sell, import, export, hire, let on hire plant, machinery and other equipments therefor.

47. To act as interior decorators and furnishers for industry trade, commerce or domestic requirements and for the purpose to buy, acquire, manufacture, produce, import, export, use, consume, hire, let on hire, distribute or otherwise dispose of furniture, house hold wares, fixtures, false ceilings, floorings, electrical installation and equipment, lighting, electrical arrangements, air conditioning and refrigeration, air cooling, water cooling, sanitary equipments and services, decoration equipments and accessories and to render services

and to undertake contracts for maintaining, re-installing, redecorating or renovating the same.

48. To construct, build, acquire, buy, obtain on lease or lease, hire or let on hire, run, maintain, render or obtain services of warehouses, godowns, storing places, bonded warehouses, cold storage and refrigeration and to do business warehousekeepers and buy acquire, maintain, run become partners in or acquire interest in retail shops, wholesale business, departmental stores, stalls for all kinds, types and varieties of products and for the purpose to buy, sell, produce, manufacture, acquire, lease, hire, let on hire, import, export, distribute, obtain, agencies, distributerships or appoint agents, representatives, distributers or sell or otherwise deal in all products, things, items, articles and the like.

49. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in forgings of all types of ferrous and non-ferrous metals and in any weight for any industry whatsoever and also the business of engineers whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware.

50. To carry on business or businesses of manufacturers, repairers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular chilled and malleable castings, special alloy castings, steel castings, die casting, gun metal, copper, brass and aluminium castings an foundry works of all kinds.

51. To carry on business as iron masters, iron founders, iron workers, steel makers, blast furnace proprietors, brass founders and metal makers, refiners and workers generally, iron and steel converters, tin smiths, lock smiths, black smiths, tin plate makers, manufacturers of industrial and agricultural implements and all kinds of machineries and tools and implements, boiler makers, pressure vessels, metallurgists, wood workers, ore importers and workers, sand blast workers, mill wrights, wheel wrights, quarry owners, brick and tile manufacturers, galvanizers, machinists, japanners, wire drawers, annealers, welders, fitters, founders, enamellers, electro and chromium tractors, garage proprietors and contractors generally.

52. To carry on business as manufacturers and repairers of and dealers in, forging, castings guns, projectiles, plates, boilers, engines, stoves, screws, nails, sewing machine, machinery, presses, implements, gears, motor cars, tools and

engineering products and suppliers of all kinds, motor, lorries, omnibuses, coaches, tram cars, locomotives, railway carriages and trucks and other vehicles, aeroplanes, seaplanes, air ships and other aircrafts, ironmongery and hardware and wireless goods.

53. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds and, in particular (i) bolts and nuts, rivets, washers, wire nails, screws, hinges, hooks, bolts, tower bolts, dogspikes, signalling materials and railway carriage and wagon fittings and die and press work of all kinds: (ii) rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works: (iii) mill, factory, tea garden and colliery requisites of all kinds; (iv) gate and railings, collapsible gates and grills, stairs, columns, trustees, metal doors and windows and other buildings materials.

54. To carry on the business as manufacturers of and dealers in, cables chains, anchors, belts, wires, cords, conductors, turbines, boilers, engines, dynamos, motors and mechanical and electrical machinery, plant and fittings generally.

55. To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials and substances necessary or convenient for carrying on any business or any other marketable commodities whatsoever.

56. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel, brass, copper, cast iron, rubber, polythene, aluminium, stainless steel and to undertake and execute any contract for work involving the supply or use of any kinds of tubes and pipes and its fittings, machinery, etc. and to carry out any ancillary or other work comprised in such contracts.

57. To carry on business as builders, gas makers, printers, carriers, merchants and any business relating to winning and working of minerals, the production, manufacture and preparation of any other material which may be usefully or conveniently combined with the engineering and manufacturing business of the Company or any contract undertaken by the Company and either for the purpose only of such contracts or as an independent business.

58. To carry on the business as manufacturers, founders and suppliers of and dealers in aluminium castings boxes, fittings, powder, foil solder and aluminium wares of all descriptions.

59. To carry on the business as manufacturers and importers of and dealers in abrasive materials and wheels and cutting and welding equipment, bellows, beltings, belt fastners, belt dressing, blow lamps, blue print requisites, boiler counds and fluids, softening and testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine, packings, washers, asbestos, fibre rubber and composition goods jigs, tools, gauges, overall patterns, models, files, pressure gauges, grindstones, joinings, boilers and pipe coverings and engineers and woodworkers, suppliers, requisites and equipments of all descriptions.

60. To carry on the business of brokers, agents, factors, financers and to establish branches at places in or outside India as the Company may think fit and generally to undertake and execute agencies and commissions of any kind.

61. To produce, finance, or help production of, distribute, record, re- record, exhibit, redistribute, acquire rights in films:-feature, art, commercial, educative, documentary, video or otherwise, plays, dramas and other entertainment programmes including public shows, festival programmes and to produce, manufacture, buy, import, hold, maintain, process, treat, or otherwise acquire, trade, sell, export, hire, let on hire, machinery, equipment, apparatus, implements, cassettes, video cassettes, accessories, parts, spares, components, stores, musical instruments, lighting equipments, photographic equipments sound and stereo systems, materials and tools required for the purpose of making a film, video film, dramas, plays and other programmes as also deal in such products and to distribute films and run, maintain, build, acquire or to otherwise hold theatres, projectors, studios, laboratories and equipment therefor and to act as consultants and advisors in the vocation of public entertainment or mass education.

62. To act as agents and brokers for sellers, buyers, exporters importers, manufacturers, merchants, tradesmen, insurers, transporters of engineering and industrial products, scientific goods, electronic and computer equipments and machinery.

63. To act as stockists, commission agents, manufacturers, representatives or agents; selling and purchasing agents, distributors, brokers of films, video films, cassettes players, wireless equipment and video cassette records and televisions.

64. To carry on the business as house land and estate agents and to arrange and undertake the sales, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage

land, building and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rent and incomes and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, laboratories, laundry conveniences, electric conveniences, garages and other advantages.

65. To carry on the business of general printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographyers, engravers, die sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, box makers, containers, carton and cardboard manufacturers, type founders, photographers, manufacturers and dealers in carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper etc., ribbons, inks, pens, fountain pen, playing visiting, festive, complementary and fancy cards, calenders, manufacturers of dolls, articles and mouldings from papermeche, celluliod, bakelite, etc. and manufacturers of and dealers in paper, card, boards and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing.

66. To carrying on business as manufacturers of ink and deelers in ink dyes, dyestuff, dyewares, industrial and commercial gases, plaster of paris, gypsum, plasters, salts, acids, alkalies, tannins, essences, cordials, oils, paints, glass, colour, glues, gums, pastes, pigments, varnishes, lacquers, organic or mineral intermediates, composition and laboratory reagents.

67. To manufacture, produce, refine, process, formulate, mix or prepare or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of and trade, in or deal with, import or export any or all cases and kinds of agricultural chemicals, fertilisers, manures, their and formulations, petro-chemicals, industrial chemicals and any and all classes and kind of chemicals, source materials, ingredients, mixture, derivatives and compounds thereof and industrial and other preparations of products arising from or required in manufacture, refining, etc. of any kind of fertilisers, manures, their mixtures and formulations and any types of fats, dips, sprays, vermifuges, insecticides, germicides, its disinfecting preparations, fumigators, medicines and remedies of all kinds of agricultural, tree and fruit, growing, gardening and other purposes or as remedies for humans and animals and whether produce from vegetables, minerals, gaseous, animal or other material or substances by any process whether chemical, mechanical, electrical or otherwise.

68. To manufacture, spin, weave, dye, buy, sell, exchange, alter, convert, twist, process, import, export or otherwise deal in either as principles, or agents or Rayon Yarns, Staple Fibre, Staple Fibre Yarn, Viscose, Nylon, Polyester, Acrylic and metallic Yarn, fibrous materials and all other kinds of man made and synthetic yarns or allied products, by-products, or substances or substitutes for all or any of them.

69. To cultivate, grow, produce or deal in any vegetable product and to carry on the business of farmers, dairy men, milk contractors, dairy farmers millers, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nursery men and to buy, sell trade in any goods usually traded in any of the above business.

70. To carry on the business as manufacturers and undertake contract work in civil, structural, electrical, mechanical and electronic engineering and to manufacture, buy, sell, import, export, hire or let or hire, acquire, process, research, develop or otherwise deal in engineering items, equipments, apparatus, testing equipments and articles.

71. To carry on business as designers, manufacturers, assemblers, repairers, contract for, buy, sell, let out on hire and generally to deal in automobiles of all types and all other motors, engines, agricultural tractors, and implements and other allied goods, materials, parts and accessories or requirements thereof.

72. To manufacture, buy, sell, exchange, alter, repair, and/or service or otherwise deal in either as principals or agents, all types of automobiles, cars, trucks, motorcycles, scooters, scooterettes, auto- cycles, pistons, piston rings, piston pins, cylinder sleeves, connecting rods, gaskets and other automotive parts, stock observers, tractors, trailers and to buy, sell, let on hire, repair, alter and deal in machinery, components, parts, accessories and fittings of all kinds for all articles and things referred to above and all other things capable of being used in manufacture, maintenance and working thereof.

73. To carry on the business of and deal in as principals or agents by sale, purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire and contract or contracts for trawlers, deep sea fishers, fish carriers, fish curers, wholesale and retail fish merchants and cold storage keepers, warehousemen, utilisers, of fish refuse and marine store keepers, divers auctioneers, accessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boots, ships, ice, fish and other implements, apparatus, instruments and

processing and canning of products of the Company and all other branches of business, usually of conveniently connected with any such business as aforesaid or which are likely to be required by customers of any such business.

74. To carry on the business of hotel, restaurants, cafe, tavern, bear house, refreshment room and lodging house keepers, licence victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importer and manufacturers of aerated, minerals and artificial water and other drinks, purveyors, caterers, for public amusements generally, proprietors of motors and other vehicles, garage proprietors, livery stable keepers, job master, diary-men, ice merchants, importers and brokers of food, live and dead stock:chemist, propritors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and aeroplane Companies and carriers theatrical and opera box proprietors.

75. To undertake and carry on all or any of the trades and business of shippers, ship brokers, shipping agents and insurance brokers, shipping managers, tug owners, warehousemen, wharfinger, slavers, ship builders, ship repairers manufacturers of and dealers in nautical instruments and ships rigging, gear, fitting and equipments of every description and to establish, maintain and operate shipping transport services (public and private) and all ancillary services and for this purpose, or as and independent underteking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to owe, work, manage and trade with steam sailing motors, ships, trawlers, drifters, tugs and vessels or any shares or interest in ships, vessels including shares, stocks or securities of Companies be possessed of or interested or let out on hire or hire-purchases, fit out, refit, improve, insure, alter, sell, exchange any of the ships and to owe, construct, repair, maintain, or otherwise possess operate, hire, let on hire, docks and warehouses.

76. To carry on the business of exporters and importers function as Export House and deal in all varieties of commodities and for this purpose to also engage in anciliary services such as shipping forwarding, road transport, inland transport.

77. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional compaigns of every nature, to acquire and provide promotional requisites.

78. To negotiate lease, underwriting contracts, mortgages, equity participations cash credits, working and other financial facilities from banks, financial institutions and Government or Semi-Governement bodies.

79. To carry on the business as transfer agents, issue houses, financiers, concessionaries, consultants, advisers and merchants and to undertake and to carry on and execute all other operations, processing and commercial, trading and other operations, except insurance and banking business within the meaning of the Insurance Act. 1988, and Banking Regulation Act, 1949, respectively.

80. To carry on the business as manufacturers, processors, exporters, importers, distributors and dealers in all types of synthetic resins such as alkyd resins of oxidising, semi-oxidising, or non-oxidising varieties, modified-alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, water-soluble, chain-terminated or vinylated types, pure or modified phinolic resins, estergum, rosin, rosin modified malines, hydrogenated rosins and rosin derivatives, rosin modified alkyds, amino resins, saturated and unsaturated polyesters, exosies, ploymides, ketonic resins, acrylic resins of all varieties, thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticizers, polyethers, polycarbonates, materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.

81. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff and other artlcles usually sold by tobacconists.

82. To purchase, sell, import, export all types of oils and/or carry on business of extraction of oil from all oil-bearing commodities and seeds and manufacture crude oil refined oil, perfumed and other types of oils.

83. To manufacturers, produce, purchase, sell, import, export or otherwise deal in all types of magnets, magnet products, magnets tools and implements and magnetic remote control device, motors and generators.

84. To manufacture or deal in bricks, tiles, sanitary ware, bath room fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other materials, earthenware, pottery articles, china and terra-cotta and ceramic wares of all kinds and to carry on business as quarry masters and stone merchants.

85. To carry on the business of drapers, costumers, robe, dress, and mantle makers, tailors, silk mercers, makers and suppliers of princely weares, clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers,. lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kind of synthetic fibres, hand- spun, hand woven, khadi, cotton, silk and woollen fabrics and to deal in all other kinds of materials, as may be conveniently carried on with the above business.

86. To manufacture all kinds of watches and clocks of any or all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.

87. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory wares.

88. To carry on the business of manufacturing, purchasing, selling, preparing and dealing in washing and toilet soaps, oils and fats, detergents, caustic soda, soda ash, sodium silicate glycerine, perfumes, its by-products and allied products and to produce, extract, extrude raise, make marketable, import, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of cosmetics, oilseeds, fats, oil cakes and all type of products of oil.

89. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters, repairers of operating tables, operating lights, head mirrors, fowlers, beds, wheel chairs trolleys, cupboards, inclubation tubes, anaesthetic equipments including oxygen cylinders, all kinds of body scanners, X-Ray operators, X-Ray units, X- Ray equipments and all other surgical instruments.

90. To provide personnel requirement services and to carry on business of industrial consultants and providing management services by providing personal services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses or the business of services contract entered into by any person.

91. To carry on the business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, or improve, treat and

deaf in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.

92. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incure any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area," shall include such areas as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above-mentioned objects or purposes, transfer without consideration or at such fair or confessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or and Public Institutions or Trusts or Funds whose object is rural development or uplift as the Directors may approve.

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

94. To carry on the business of manufacture of all types of malt and malt products, including food concentrates, baby food and maitine, yeast and allied articles of food and medical preparations.

95. To buy, sell, import, export, manufacture and otherwise dealing as canners, preservers growers and dealers in fruits, vegetable products and generally to carry on the manufacturing and trading in jams, jellies, pickles, cider, chutney, marmalades vinegar, ketchups, juices, squashes, syrups, powders (edible), drinks, beverages, gelatins, essence, ice creams, milk preparations, meat, sausages, porkpies prawn, potted meats, table delicies and other eatables.

IV. The Liability of the Members Is Limited.

*V. Authorized Share Capital of the Company is Rs. 16,38,50,000/-(Rupees Sixteen Crore Thirty- Eight Lakh Fifty Thousand) divided into 7,73,31,680 (Seven Crore Seventy-Three Lakh Thirty-one Thousand Six Hundred Eighty) Equity Shares of Re.1/- (Rupee One Only) each, 80,00,000 (Eighty Lakh) Preference Shares of Rs.10/-(Rupees Ten only) each and 65,18,320 (Sixty Five Lakh Eighteen Thousand Three Hundred Twenty Only) Compulsory Convertible Preference Share ('CCPS') of Re. 1/- (Rupee One Only) each.

*The Capital Clause V altered by the members vide ordinary resolution passed dated 28th September, 2019.

**** The Name Clause I altered vide Honble NCLT Chandigarh Bench Order dated 21st August 2018 approving Scheme of Arrangement of Amalgamation of Kimia Biosciences ltd.(Transferor Company) with Laurel Organics Limited (Transferee Company).**

For KIMIA BIOSCIENCES LIMITED
(Formerly Known as Laurel Organics Ltd.)

Company Secretary

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

Names, description, occupation and addresses of each subscribers	Number of and type of subscribed shares	Signature of subscribers	Name, addresses, description, occupation and signature of witness or witnesses
1. Arun Kumar Bansal S/o Sh. P. L. Bansal 211, Siddhartha Enclave New Delhi–110014. (BUSINESS)	100 (One hundred) Equity Shares	Sd/–	
2. Dinesh Gupta S/o Late (Dr.) L. M. Gupta B–2/42, Janak Puri New Delhi–110058. (BUSINESS)	100 (One hundred) Equity Shares	Sd/–	
3. Pradeep Kumar Jain S/o Sh. J. K. Jain X–1543, Rajgarh Colony, St. No. 8, Jheel, Delhi–31. (PROFESSION)	100 (One hundred) Equity Shares	Sd/–	
4. Rajesh Gupta S/o Late (Dr.) L. M. Gupta B–2/42, Janakpuri New Delhi–110058. (BUSINESS)	100 (One hundred) Equity Shares	Sd/–	
5. Vipin Bansal S/o Sh B. K. Bansal D–145, Anand Vihar Delhi–92. (SERVICE)	100 (One hundred) Equity Shares	Sd/–	
6. Kaushalya Devi W/o Sh. I. D. Gupta 7–F, Kamla Nagar Delhi–7. (HOUSE WIFE)	100 (One hundred) Equity Shares	Sd/–	
7. Ansuya Prasad Godiyal S/o Late Sh. A. R. Godiyal R/o 215 B, Pocket–I Phase–I Mayur Vihar, New Delhi. (BUSINESS)	100 (One hundred) Equity Shares	Sd/–	
Total	700 (Seven hundred) Equity Shares		

I hereby witness the signatures of all the subscribers.

Sd/–
(ASHOK KR. SINGHAL)
FCA. M. No. 83681
S/o Sh. S. L. Singhal
Anil Ashok & Associates
4117, Nays Bazar
Delhi–110006

For LAUREL ORGANICS LIMITED

Authorised Signatory

Place : Delhi Dated : 13th day of August, 1993.

Laurel Organics Ltd. Gurgaon

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KIMIA BIOSCIENCES LIMITED(FORMERLY KNOWN AS LAUREL ORGANICS LIMITED)

PRELIMINARY

1. The regulations contained in Table 'F' in the Schedule 'I' of the Companies Act, 2013 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

INTERPRETATION

2. In those Regulations:

   a) 'Act' means the Companies Act, 2013 and other statutory modification(s) or re-enactment thereof for the time being in force and Companies Act 1956, wherever applicable;

   b) 'Applicable Law' means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, Circulars, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;

   c) 'Articles' means the Articles of Association of a Company;

   d) 'Company' means '**KIMIA BIOSCIENCES LIMITED' (**FORMERLY KNOWN AS LAUREL ORGANICS LIMITED).

   e) 'Director' means a Director appointed to the Board of a Company.

   f) 'Promoters' means and refers to the initial subscribers to the Memorandum and Articles of Association of the Company & in accordance with the provisions of Section 2 (69) of the Companies Act, 2013.

   g) 'Company Secretary' or 'Secretary' means a Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company secretary under this Act.

   h) 'Debenture' includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

   i) 'Dividend' includes any interim dividend.

   j) 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form.

   k) 'Office' means the Registered Office for the time being of the Company.

l) 'Proxy' includes Attorney duly constituted under a power of Attorney.

m) 'Registrar' means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated.

n) 'Seal' means the Common Seal, if any, of the Company.

o) 'Tribunal' means the National Company Law Tribunal constituted under Section 408 of the Act.

p) 'video conferencing or other audio-visual' means means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting

q) 'SEBI' means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meanings as in the Act or any statutory modifications thereof in force.

Share Capital

1. The Share capital of the Company shall be such as given under Clause V of the Memorandum of Association as altered from time to time. The Company shall have the power to increase, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.

The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company subject to the provision of the Companies Act, 2013.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.

4. The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

5. Except so far as is otherwise provided, by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to all the provisions herein contained in respect of payment of call and instalments, transfer and transmission, forfeiture, lien and otherwise.

6.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within stipulated time period, as may be prescribed by the Act or any other regulations after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal of the Company which shall be affixed in the presence of and signed by two Directors duly authorised by the Board and the Secretary, if any or some other person appointed by the Board for the purpose. Further out of the two Directors there shall be atleast one Director other than Managing or whole time Director, where the Composition of the Board so permits.

(iii) Every certificate shall specify the name of person in whose favour the certificate is issued the shares to which it relates and the amount paid-up thereon.

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

(v) Shares may be registered in the name of any persons, Company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any shares. No shares shall, however, be registered in the name of partnership firm or a person of unsound mind.

7.

(i) Subject to the provisions of section 46 of the Act and rules made thereunder, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.

(ii) The provisions of Articles relating to issue of share certificate shall mutatis mutandis apply to issue of certificates of Securities including debentures of the Company.

(iii) Where a new share certificate has been issued in pursuance of Article 5, particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9.

(i) The Company may exercise the powers of paying commissions conferred by section 40 (6) of the Act, provided that the rate per cent or the amount of the commission paid

or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) 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.

(iii) The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

10. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

12. The Company shall have the power to issue shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Act, or any other law as may be applicable.

13. (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

(b) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

(c) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.

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

(e) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depositors or the Register of Members, as the case may be, shall be deemed to be a member of the Company. The Beneficial Owner of shares shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Shares, which are held by a Depositor.

(f) Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository.

(g) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act

Issue of Preference Share Capital

14.

(h) Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
On the issue of Redeemable Preference Shares the following provisions shall take effect:

a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.

b) No such shares shall be redeemed unless they are fully paid.

c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's securities premium account before the shares are redeemed.

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

Issue of Sweat Equity Shares

15.

(i) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under and in accordance with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued, i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:

(a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;
(b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued.

(ii) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank *pari-passu* with other equity shareholders.

Variation of Shareholders' Rights

16. If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48, and whether or not the

Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

18. 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.

Lien

19.

(i) The Company shall have a first and paramount lien—

(a) on every share not being a fully paid share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.

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

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

Provided that the shares of any member who is indebted to the Company may be sold by resolution of the Board , to satisfy the Company's lien thereof, and be transferred to the purchaser without the consent and notwithstanding any opposition on the part of the indebted member and complete title to the share of any such member which shall be sold and transferred against indebted member and all persons claiming under him whether he may be indebted to the Company in fact or not shall stand transferred and thereupon, the point of the purchaser shall be deemed to be the holder of such shares discharged from all dues and calls made prior to such purchase, and shall not be bound to see to the application of the purchase money nor his titles to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

21.

(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 and after name of the purchaser has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

(iv) Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.

22.

(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.

Calls on shares

23.

(i) The Board may, from time to time, subject to the provisions of section 49 of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares and the person or persons to whom such call shall be paid.

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

24. 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.

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

26.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such per cent per annum, if any, as the Board may determine from time to time.

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

27.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of

premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or claim any money due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member or one of the members in respect of the shares for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of matters, aforesaid shall be conclusive evidence of the debt.

Transfer of shares

29. Save as provided in Section 56 of the Act, 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, if no such certificate is in existence, the letter of allotment of the share.
The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer and transmission of any shares.

30. 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. Where it is proved to the satisfaction of Board that an instrument of transfer signed by or on behalf of transferor and by or on behalf of the transferee has been lost, the Company may, if the Director– Board think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

31. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application of the transferee in the manner prescribed by Section 56 of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee, within 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 transfer was made by the transferee.

32. The Board may, subject to the right of appeal conferred by section 58 of Act and Section 22A of Securities Contracts (Regulation) Act, 1956 and other Applicable Laws, without assigning any reason for such refusal, may within stipulated time period, as may be prescribed by the Act or any other regulations, from the date of which the instrument of transfer was delivered to the Company decline to register—

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

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien on the shares.

33. No transfer shall be made to or registered in the name of a person of unsound mind or a partnership firm.

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

35. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

36. Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the provisions of Section 126 of the Act regarding dividend, any offer of Rights Shares and any issue of fully paid-up Bonus Shares in relation to such shares shall apply.

Transmission of Shares

37. If any member of the Company dies, and the Company, through any of its Principal Officers, within the meaning of Section 84 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such transfer for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof or the money due as the case may be had been paid or will be paid. Where the Company has come to know through any of its Principal Officers of the death of any member, the Company shall within a month of the receipt of such knowledge, furnish to the Assistant Controller, or Deputy Controller of Estate Duty, who is exercising the functions of the Income Tax Officer in the case of the Company such particulars as may be prescribed by the Estate duty Rules, 1953.

38.
(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.
(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(c) If such person shall elect to have his nominee registered he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provisions, herein contained, and until he does so, he shall not be freed from any liability in respect of shares.

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

40.

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

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

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

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

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

42. If the Board refuses to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within stipulated time period, as may be prescribed by the Act or any other regulations, from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.

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

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

or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

Forfeiture of shares

45. 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 not exceeding such rate of interest as may be decided by the Board, which may have accrued.

46. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

47. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

48. When any shares have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

49.

(i) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Upon any sale, re-allotment or other disposal of the forfeited shares, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect or a said shares to the person or persons entitled thereto.

50.

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

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

51.

(i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

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

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

Application to Securities

53. The provisions of this Articles relating lien, calls on shares, transfer, transmission and forfeiture of shares, joint holders shall mutatis mutandis apply to any other Securities including debentures of the Company.

Alteration of Capital

54. 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.

55. Subject to the provisions of section 61 of Act, the Company may, by ordinary resolution,—

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

56. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Reduction of Capital

57. The Company may, subject to the confirmation by the High Court or tribunal, as the case may be, and provisions of the Act and an approval under the Applicable Laws from any regulatory authorities, from time to time by special resolution and in any manner authorised by law reduce its share capital in any way and in particular may :
a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid up; or

b) Either with or without extinguishing, or reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by-available assets or pay off any paid-up share capital which is in excess of the wants of the Company; or

alter its memorandum by reducing the amount of its share capital and of its shares accordingly. Further no reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of the Companies Act 2013 or the interest payable thereon.

Capitalisation of Profits

58.

(i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

59.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

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

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

(iii) Any agreement made under such authority shall be effective and binding on such members

Buy-back of Shares

60. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act and rules made there under so far as they do not contradict or conflict with any other provision framed in this regard by the SEBI or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

61. All general meetings other than the annual general meeting shall be called extra-ordinary general meeting.

62. (i) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

(ii) The Board shall at the requisition made such number of members who hold, on the date of the receipt of the requisitions, not less than one-tenth of such of the total paid-up capital of the Company as on that date carries the right to vote call an extra-ordinary general meeting of the Company in the manner provided under Section 100 of the Act. Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by first holder or any of the joint holder, if not signed by first holder, for the purpose of this Article, have the same force and effect as if it had been signed by all of them. The requisition made by the members shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.

63. In addition to any other meetings, Annual General Meeting of the Company shall be held in each year within such intervals as are specified in Section 96 (l) of the Act, and, subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board.

64. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

65. Save as is provided in Section 101 (1) of the Act, not less than clear twenty one days' notice either in writing or through electronic mode shall be given for calling General Meeting of the Company. The general meeting may be called after giving shorter notice if the consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting. Every notice of the meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with the provisions of Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, auditor or auditors of the Company and every Director of the Company.

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

Proceedings at general meetings

66. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other meeting shall be deemed special business. No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.

67. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors decline to Chair the meeting, then the members present shall choose one of them to be Chairman.

68. Any act or resolution which, under these Articles and the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by Special Resolution as defined in Section 114 (2) of the Act.

69. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

Adjournment of Meeting

70. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place as the Board may determine and if at such adjourned meeting a quorum is not present, the members present, shall be a quorum and may transact the business for which the meeting was called. The Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers in terms of sub-section (3) of section 103 of the Act.

71.

(i) The Chairman of a General Meeting may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as provided in the Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

72. At any general meeting, a resolution cannot be put to vote on a show of hands but will be decided through poll which may include voting by electronic means in terms of the provisions Section 108 and 109 of the Act. The poll shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded. In the case of

an equality of votes, on a poll, the question shall be submitted for re-poll and in no event shall the Chairman of the meeting be entitled to a second or casting vote.

73. On a poll, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital. A member having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. On a poll, votes may be given either personally or by proxy. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

74. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any objection as to the qualification of any voter, made in due time, shall be referred by the Chairman of the meeting whose decision shall be final and conclusive.

Proxy

75. The instrument appointing a proxy and 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 office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

76. Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the rules made under section 105 of the Act.

77. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

78. The number of Directors of the Company shall not be less than three and not more than fifteen including woman Director. The Company may appoint more than fifteen Directors after passing a special resolution.

79. The subscribers to the Memorandum of Association shall be the first Directors of the Company.

80. Any person whether member of the Company or not may be appointed as a Director and no qualification by way of share holding be required for any Director.

81. Subject to the provisions of section 152 of Act, an independent Director shall hold office for a term up to five consecutive years on the Board of the Company but shall be eligible for the re-appointment on passing of a special resolution by the Company subject to such term of appointment as provided in the listing agreement (including any amendments thereto) or any other regulations made under SEBI Act.

82. The Company shall have at least one-third of the total numbers of Directors as independent Directors at anytime as per the provisions of the Act subject to such minimum number of independent Director in the Board of the Company as required under the listing agreement or any other rules or regulations made under SEBI Act.

83. Where any investment and finance corporations, such as, Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Ltd., Life Insurance Corporation of India, Unit Trust of India, or any other Corporation or Bank or the State or Central (Government of India, obtain shares of the Company, make loans to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery for the Company, or where the Company enters into a contract with any person or persons for borrowing any money or for providing any guarantee or for technical collaboration or assistance or enters into any other arrangement, any such body or persons shall be entitled to appoint a Director or Directors of the Company if that be agreed to as a condition of the grant of a loan or giving of such guarantee or the acquiring of shares or of any other arrangement. The nominee Directors appointed by the Financial Institutions shall not be liable to retire by rotation subject to the provision to have minimum number of rotational Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company .The said Directors shall hold office at the pleasure of any such corporation or Government or persons which shall have full power to remove any of the Directors appointed by it and to appoint any other persons in place of such Directors.

The nominee Director so appointed shall hold the said office only so long as any money remains owing by the Company or any guarantee given by such person(s) is outstanding or so long as such body or person holds any shares subscribed by virtue of their under writing obligation or so long any other arrangement(s) entered into with such person or body is subsisting and such nominee Director so appointed shall ipso facto vacates that office immediately the money owing by the Company to such body or person is paid off or such person or body ceases to hold any shares in the Company so subscribed pursuant to their underwriting obligation or any, guarantee so given is discharged or such other arrangement so agreed upon is determined.

84. Remuneration of Directors

(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The Company may pay remuneration to its Directors including managing Director, whole time Director and manager but shall not exceed 11% of the net profit during the financial year and in compliance with the provisions of section 197 of the Act. In case of inadequate profit or loss, the Company may pay such remuneration not exceeding the limits as prescribed under schedule V of the Act after complying with the provisions of that schedule.

The Company may pay sitting fees to its Director (other than whole time Director and managing Director) shall be entitled to receive such fee for every meeting of the Board or Committee thereof attended by him, as may be determined by the Board, not exceeding such sum as may, from time to time be permissible pursuant to applicable provisions of the Act. The Company may pay differential sitting fees to the Directors but such fees shall not pay the fees in excess of that of independent Director and woman Director. The sitting fees shall not form part of the remuneration as provided in the Act.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
   (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
   (b) in connection with the business of the Company.

(iii) In the case of Directors nominated by Financial Institutions or State or Central Government, the fees and expenses for attending the meeting of the Board or a Committee thereof, if desired by such Financial Institutions or State or Central Government, may be reimbursed to such Financial Institutions or State or Central Government.

85. The Company may exercise the powers conferred on it by section 88 of Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

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

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

88. The office of a Director shall ipso facto become vacant as provided in the Act and rules made there under.

Rotation of Directors

89. Not less than two thirds of the total number of Directors shall be persons who are liable to retire by rotation.

90. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

91. The independent Directors shall not be liable to retire by rotation.

92. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall in default of and subject to any agreement among themselves, be determined by lot.

93. Save as is permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

94. The Company at the Annual General Meeting at which a Director retires by rotation may by resolution, fill the vacant office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled and the meeting has not expressly resolved to leave the vacancy unfilled, meeting shall stand adjourned until the same day in the next week, at the same time, and place, or if that day is a national holiday until the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting the place of the retiring Director is still not filled and that meeting has as yet not expressly resolved to fill the said vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
(b) the retiring Director has by notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be reappointed; or

(c) he is not qualified or is disqualified for appointment; or
(d) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act and has not been passed; or
(e) section 162 of the Act is applicable to the case.

95. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which a special notice has been given to, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may any time thereafter fill such vacancy under the provisions of Article 102 but the Director who was removed in that meeting shall not be re-appointed as a Director by the Board of Directors.

96. If any Director appointed by the Company in General Meeting vacates his office as a Director before the expiry of his term of office, the vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred; provided that the Board may not fill such a vacancy by appointing there to any person who has been removed from the office of Director under Article 95.

However, any intermittent vacancy of an independent Director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later.

97. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.

Alternate Directors

98. The Board may appoint any person (not necessarily a member of the Company) to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. In case the absent Director is an Independent Director then the alternate Director to be appointed in place such Director shall also be independent in terms of the provisions of the Act. The alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

Proceedings of the Board

99. Minimum Number of meetings

A meeting of the Board of Directors shall hold minimum of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

100. A Director may at any time and the Managing Director or the Secretary shall, upon the request of a Director, convene a meeting of the Board.

101. The Board shall appoint one of their members to be the Chairman of the Board and may determine the period for which he will hold office. The Chairman shall have only such duties and responsibilities as are specifically assigned to him from time to time by the Board. In exercising all his powers and responsibilities as the Chairman of the

Board, the Chairman will be guided at all times by the Board of the Company. The Directors shall have the power to appoint any one of their members to be the Vice Chairman of the Board of Directors, who shall be entitled to take the Chair at any meeting from which the Chairman is absent. If at any meeting of the Board, neither the Chairman nor the Vice Chairman is present, the Directors present shall choose one amongst them to be the Chairman for such meeting.

102. Quorum

Subject to the provisions of Section 174 of the Act, the quorum necessary for the transaction of the business by the Board shall be one-third of its total strength [any fraction contained in that one-third being rounded off as one], or two Directors, which is higher, at least two of whom must be Directors identified on a written list that is provided to the Secretary of the Company by the majority shareholder of the Company, if any, as updated from time to time. Subject to the provisions of Section 174 of the Act any Director attending a meeting of the Board by means of video conferencing or other audio visual means shall be counted in a quorum for such meeting. For the purpose of this Article an alternate Director shall be counted in a quorum at a meeting at which the Director for whom he is appointed is not present. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, the meeting shall be adjourned until such date and time as the Chairman of the Board or the meeting shall fix. Provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

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

104. Questions arising at any meeting shall be decided by a majority vote and, in case of an equality of votes, the question shall be submitted for re-poll and in no event shall the Chairman of the meeting have a second or casting vote.

105. Subject to the restrictions contained in section 179 of the Act, the Board may, from time to time, and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, shall have the like force and effect as if done by the Board.

106. (i) A committee shall be constituted in the manner as provided in the Act and elect a Chairperson of its meetings.

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

107. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(iii) The quorum for every committee meeting shall be two members personally present unless otherwise provided by the Board.

108. All or any act done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

109. (i) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all 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 electronic means (includes e-mail or fax) and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.

(ii) The Chairperson shall put the resolution to be decided at a meeting of the Board where not less than one-third of the total number of Directors of the Company for the time being requires that any resolution under circulation must be decided at a meeting.

Minutes

110. The provisions under this article shall be read in conjunction with the secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government and in case of any conflict between the secretarial standard and the provisions of the Act, the provisions which is more stringent shall be applicable.

(i) The Board shall, in accordance with the provisions of the Act and rules made there under, cause Minutes to be kept by making within thirty days of the conclusion of every meeting of the Board or of every Committee of the Board, entries thereof in books kept for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or Committee thereof, by the Chairman of the said Meeting or the Chairman of the next succeeding meeting, and, in the case of minutes or proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes or proceedings of a meeting be attached to such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars:

(a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
(b) of all orders made by the Board and Committee of the Board;
(c) of all appointments of officers made at any of the meetings of the Board or Committee of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, considers to be:

(a) defamatory, or could reasonably be regarded as, defamatory of any person;
(b) irrelevant or immaterial to the proceedings; or
(c) detrimental to the interests of the Company.

(ii) Minutes of any meeting of the Board or Committee thereof, or of the Company in General meeting, it kept in accordance with the provisions of the Section 118 of the Act, shall be evidence of the proceedings recorded in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on every working day.

Powers of the Board

111. The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise to do, subject to the provisions of the Act or any other Statute or the Memorandum of the Company or these Articles or otherwise, to be exercised or done by the Company in General Meetings.
No regulations 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.

Without prejudice to the general powers conferred by the proceedings, Articles and powers conferred by these Articles and subject to the provisions of Section 180 and other applicable provisions of the Act, the Board of Directors shall have the following powers, that is to say:

a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
b) At their discretion to pay for any property rights, privileges acquire by, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all shareholders in regard to the debts of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
c) To take on lease, purchase or otherwise acquire for the Company, any property right or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
d) To appoint any persons or person to hold in trust for the Company, property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
e) To sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
f) To appoint and at their discretion remove or suspend such agents, managers, secretaries for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices.
g) To buy or procure the supply of all article goods, merchandise and other moveable property required for the purpose of the Company and to sell them.
h) To appoint any person or persons to be Attorneys of the Company for each purpose, and with powers, authorities and discretions not exceeding those vested

in or exercisable by the Board and for such periods and subject to such conditions as the Board from time to time think fit.

i) To enter into, carry out, rescind or vary financial arrangement with any banks, persons or corporations for or in connection with the Company's business affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company and to execute and register any document relating to the same.

j) To make and give receipt, realise and other discharges for money payable to the Company and for the claims and demands of the Company.

k) To compound and allow time for the payment or satisfaction of any debts due to or by Company and any claim or and demand by or against the Company and to refer matters to arbitration and observe and perform the awards.

I) To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents, whether negotiable or otherwise as shall be normal in or for carrying on the affairs of the Company.

m) To institute, prosecute, defend, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company.

n) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities in investments and in such manner as they may think fit, and from time to time to vary or realise such securities and investments.

o) To enter into negotiations and contracts and to rescind or vary all such contracts and to do all acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

p) To make and repeal, from time to time bye-laws for the regulations of the business of the Company, its officers and servants.

q) To deposit money on security or otherwise with other persons or Company or companies, whether Banking Company or not, and to invest any funds of the Company that are not required for the time being for the general purpose of the Company in such investments (other than the share of the Company) as may be thought proper and to hold, exchange, sell, vary and dispose off or deal with any of the investments of the companies as may be deemed expedient.

r) To give credit or deal upon credit with or without security with any persons, including a member of the Company of such amount upon such terms and conditions as they shall think fit.

s) To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.

t) To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.

112. Subject to the provisions of the Act and in particular, to the prohibitions and restrictions contained in Section 179 and other applicable provisions, if any, thereof the Board may from time to time, entrust to and confer upon any Director for the time being; such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such times, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the Powers of the Board in that behalf and may, from time to time revoke, withdraw, alter or vary all or any such powers.

113. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate to such person or persons as it may choose any of the powers hereby conferred upon the Board other than the powers to make calls on members in respect of money unpaid on their shares and to issue securities including debentures.

Subject to aforesaid, any bonds, debenture stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Additional Director

114. Subject to the provisions of section161, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of Directors and additional Director together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such additional Director shall hold office only upto the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

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

115. Subject to the provisions of the Act,—

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

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

(iii) A chief executive officer of the Company who is also a director or managing director can also be appointed as the chairperson of the Company

116. Appointment of managing Director, whole time Director or manager

Subject to and compliance with the provisions of Section 196, 197 and other provisions of the Act read with schedule V of the Act, a managing Director or whole time Director or manger shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company and in case such appointment is at variance to the conditions specified in Schedule V of the Act, then approval of the Central Government is required.

Subject to the provisions of the Act, the Board shall have the power to appoint a manager upon such terms and conditions as the Board may think fit.

The Seal

117.

(i) The Directors may provide a Common Seal, if any, of the Company, which shall be kept in safe custody of the Board. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.

(ii) The seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

118. The Company in annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.

119. Subject to the provisions of section 123 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.

120. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iii) In the event of adequacy or absence of profits in any year, a Company may declare dividend out of surplus subject to the fulfilment of the conditions as specified in the rules made there under.

121. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

122. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

123. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

124. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

126. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

127. No dividend shall bear interest against the Company.

Books and Documents

128. The Board shall cause to be kept in accordance with section 128 of the Act proper books of account with respect to:

(a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
(b) all sales and purchases of goods by the Company and:
(c) the assets and the liabilities of the Company.

129. The books of account shall be kept at the office or at such other place or places in India as the Board may decide, and where the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of account shall also be open to inspection by any Director during business hours provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf.

130. The books of account of the Company shall be preserved in good order for a period of not less than eight financial years immediately preceding the current financial year.

Accounts

131. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the Provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129, 133, 134 and of Schedule III of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading transactions of the Company than it may deem expedient.

132. There shall be attached to every Balance Sheet laid before the Company a report by the Board in accordance with Section 134 of the Act.

133. A copy of every Balance Sheet including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet or a statement containing the salient features of such documents in such form as may be prescribed pursuant to Section 136 of the Act, shall be sent to every member of the Company and to every Trustee for the holders of any debentures issued by the Company not less than 21 days before the date of the General Meeting at which such documents are to be laid.

134. The Company shall comply with Section 137 of the Act as to filing of copies of the Balance Sheet, Profit and Loss Account and documents required to be filed annexed or attached thereto with the Registrar.

Subject to the provisions of the act, the Directors shall, from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, No member (not being a Director) shall have any right to inspect the same, except as provided by the Companies Act, or authorised by the Board of Directors, or by any resolution of the Company in General Meeting.

Audit

135. At least once in every year the Books of Account of the Company shall be examined by one or more Auditors.

136. The Company appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed subject to the ratification by members at every annual general meeting. The appointment is made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by section139 to 147 of the Act.

137. In case of casual vacancy in the office of auditor, such vacancy shall be filled by the Board of the Company within thirty days of such vacation and if such vacancy is created due to resignation, the appointment shall be made by the Company in the general meeting within three months of the recommendation and the auditor so appointed shall hold till the conclusion of next annual general meeting.

138. The Company shall comply with the provisions of the rotation of auditors provided under this act and rules made thereunder.

139. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

140. All notice and other communications, relating to any general meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

141. The Auditor's Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by every member of the Company.

142. Every Balance Sheet and Profit and Loss account when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

Notice and Documents

143.

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

(ii) Where a notice or other document is sent by post:

(a) Service thereof shall be deemed to have been effected by properly addressing, prepaying postage, and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under certificate of posting or by registered

post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice of document shall not be deemed to be effected unless it is sent in the manner as intimated by the member;

(b) such services shall be deemed to have been effected;
(i) in the case of notice of meeting at the expiration of forty eight hours after the letter containing the same is posted, and
(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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

145. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the member named first in the Register in respect of the share.

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

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

148. Any notice required to be, or which may be given by advertisement, shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office.

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

150. Every person who by operation of law, transfer or any other means, shall become entitled to any share be bound by every notice in respect of such shares duly given to the person from whom he derives his title to such share, until such time as his name and address are entered in the Register.

151. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be then deceased and whether or not the Company has notice of his demise, whether registered solely or jointly with other persons, for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such share.

Secrecy Clause

152. Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by

the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all 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 so to do by the Board or by any General meeting or by a court of law and except when required to do so by the Board or by the law of the Country and as may be necessary in order to comply with any of the provisions in these Articles contained.

153. Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

Winding up

154. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

155. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Power

156. Where any provisions of the said Act, provides that the Company or its Board of Directors shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company or its Board of Directors to carry out the same, without the need for any specific or explicit Article in that behalf.

Names, description, occupation and address of each subscribers	Signature of Subscribers	Name, address, description, occupation and signature of witness or witnesses
1. Arun Kumar Bansal S/o Sh. P. L. Bansal 211, Siddhartha Enclave New Delhi–110014. (BUSINESS)	Sd/–	I hereby witness the signatures of all the subscribers. Sd/– (ASHOK KR. SINGHAL) FCA. M. No. 83681 S/o Sh. S. L. Singhal Anil Ashok & Associates 4117, Nays Bazar Delhi–110006
2. Dinesh Gupta S/o Late (Dr.) L. M. Gupta B–2/42, Janak Puri New Delhi–110058. (BUSINESS)	Sd/–	
3. Pradeep Kumar Jain S/o Sh. J. K. Jain X–1543, Rajgarh Colony, St. No. 8, Jheel, Delhi–31. (PROFESSION)	Sd/–	
4. Rajesh Gupta S/o Late (Dr.) L. M. Gupta B–2/42, Janakpuri New Delhi–110058. (BUSINESS)	Sd/–	
5. Vipin Bansal S/o Sh B. K. Bansal D–145, Anand Vihar Delhi–92. (SERVICE)	Sd/–	
6. Kaushalya Devi W/o Sh. I. D. Gupta 7–F, Kamla Nagar Delhi–7. (HOUSE WIFE)	Sd/–	
7. Ansuya Prasad Godiyal S/o Late Sh. A. R. Godiyal R/o 215 B, Pocket–I Phase–I Mayur Vihar, New Delhi. (BUSINESS)	Sd/–	

Place : Delhi Dated : 13th day of August, 1993.

KIMIA BIOSCIENCES LIMITED NEW DELHI

Laurel Organics Ltd. Gurgaon