

No. 11- 66364

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

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

In the matter of **TASC PHARMACEUTICALS LIMITED**

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

from **TASC PHARMACEUTICALS LIMITED**

to
MARKSANS PHARMA LIMITED

and I hereby certify that **TASC PHARMACEUTICALS LIMITED**

which was originally incorporated on **16th** **April 1992** day of **1992** under the Companies Act, 1956 and under the name

TASC INDUSTRIES (INDIA) LIMITED having duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

MARKSANS PHARMA LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at **MUMBAI** this **10th**

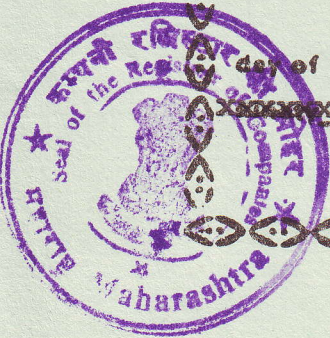
day of **OCTOBER**

2005

~~XX~~

M.R. Bhat
(M.R. BHAT)

Dy. Registrar of Companies
Maharashtra, Mumbai.



NO. 11-66364



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में:
Pursuant of Section 149(3) of the Companies Act, 1956

मैं, एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख को नियमित की गई थी और जिसे आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **TASC INDUSTRIES (INDIA) LIMITED**

which was incorporated under the Companies Act, 1956, on the **SIXTEENTH** day of **APRIL** 19**92**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को

में दिया गया।

Given under my hand at **BOMBAY**

this **FIFTH** day of **JUNE**

and **NINETY-TWO**

(**G. SRINIVASAN**)

कम्पनियों का रजिस्ट्रार
Registrar of Companies



प्रमाणित करने वाले/8586-भासमुटेक-(सी-71)-14-7-88-5,000.
HTC-(E-71)-14-7-88-5,000.

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MARKSANS PHARMA LIMITED**

- I. The name of the Company is **MARKSANS PHARMA LIMITED**.
- II. The Registered Office of the Company will be situated in the state of Maharashtra.
- III. The objects for which the Company is established are:
- (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
1. To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, factors, agents and suppliers of organic and Inorganic Chemicals and/or their allied and auxiliary products.
 - ❖ 2. To carry on business of Manufacturers, Refiners, Importers, Exporters, Manipulator, Dealers, Purchasers, Sellers, Wholesalers, Retailers, Agents and Distributors of Pharmaceuticals, Drugs, Medicines, Food Products, Alkalis, Acids, Tannins, Essences, Biological Products, Health Products Tonic, Minerals and other waters, Cosmetics, Soaps, Oils, Fats, Milk Products, Proteins, Paints, Varnishes, Dyestuffs, Compounds, Salts Marine Minerals.
- (B) THE OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**
3. To carry on the business of the money lending or financing Industrial enterprises, corporations and other persons.
 4. To carry on the business in any other countries abroad, which may be usefully and conveniently combined with the manufacturing business of the Company.
 5. To acquire and hold shares, stocks, debentures, debenture Stocks, bonds, obligations and securities Issued or guaranteed by any company constitute carrying on business in India or elsewhere shares, stocks, debentures, debenture stocks, bonds, obligations and securities Issued or guaranteed by any Government, municipality, public body, or other local authority and any such securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights & powers conferred by or incidental to the ownership thereof, and any such shares, stocks, debentures, debenture stocks, bonds, obligation or securities to sell or otherwise dispose of.
 6. To establish agencies, branches and appoint and/or act as agents, and/or representatives any where for production, manufacturing, processing, preservation, transportation, sale, purchase, exchange, hire, lease or distribution of products, materials or things at the disposal of the Company for sale or otherwise and to regulate and discontinue the same for anyone or more of the objects of the Company.

❖ Inserted Vide resolution Passed through Postal Ballot declared on 04.02.2006

True copies of the original documentation

SURESH SHARMA & COMPANY
CHARTERED ACCOUNTANTS
B-8, Gopal Sadan, Dutta Mandir Road,
Malad (East), Mumbai-400 097.

For SURESH SHARMA & COMPANY
CHARTERED ACCOUNTANTS

Suresh Sharma

PROPRIETOR

9967030670



17/01/2023

7. To payout of the funds of the Company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debenture to other securities of the company,
8. To amalgamate, enter into partnership or into any arrangement for sharing profit union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or company carrying on or engaged in, or about to carry on or engage in any business or transaction, which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
9. To undertake or participate in formation, management, supervision or control of the business operations of any other company having similar objects firm or person for the purpose of acquiring any of the properties or furthering any of the objects of the company.
10. To receive money on deposit or loan and borrow or raise in such manner as the company shall think fit. And in particular by the issue of debentures or debentures-stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised, or owing by mortgage, charge or Lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to the provisions of sec. 58-A, and A.B.I. Directives.
11. To purchase, acquire or undertake or take over the whole or any part of the business profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on or ceasing to carry on any business, profession or activity which the company is authorised to carry on or possessed of property or rights suitable for the subject to such stipulation and conditions and at or for such price or consideration (If any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
12. To enter into arrangement with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions, which the company may consider necessary or desirable to with any such arrangements, rights' privileges or concessions.
13. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of Business, concern and undertakings and generally of any assets, concessions, properties or rights.

14. To sell, mortgage, exchange, grant leases, licenses, easements and other rights in respect of, improve, manage, develop and to turn to account or deal with in any manner the whole of the property, assets, undertaking, rights and effects of the company or any part thereof for such consideration or securities of any other Company having similar objects whether partly paid or fully paid up.
15. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company or any other purpose which may seem directly or indirectly calculated to benefit the Company.
16. To draw, make accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
17. To procure the registration, incorporation or recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign Country.
18. To donate or gift, in cash or kind, for any national charitable, benevolent, public, or to any institution, club society, research association, fund, university, college or any other person or body.
19. To apply for, secure, acquire by grant, legislative, enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant, and to pay for aid in, and contribute towards carrying on the same into effects.
20. To apply for, promote and obtain any statute, order, regulation or other authorisation, and to oppose any bills proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
21. To apply for purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licenses, concessions and like or any secret or other information, for business of the company.
22. To establish and maintain or procure the establishment and pension or superannuation funds for the benefits of ,and give or procure the giving or donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time directors or officers of the Company and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefits of or to advance the interests and well being of the company and make payments to or towards the Insurance of any such person as aforesaid.
23. To open bank accounts of all kinds including overdraft accounts to operate the same.

24. To distribute amongst the members of the Company in specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the company in the event of the winding up of property of the company subject to the provisions of the Companies Act, 1956.
25. To invest and deal with the moneys of the Company not immediately required in any manner.
26. To adopt such means of making known and advertising the business of the company as may seem expedient.
27. To accept gifts, request devices and donations of any movable or immovable property or rights or interest therein from members and others and to make gifts to members and others of money, assets and properties of any kind subject to the provisions of the Companies Act, 1956 and other applicable laws.
28. To undertake aid or promote research in economic fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific problems and matters.
29. To become member of other bodies of persons and associations, Including societies, club and companies limited by guarantee, whether formed for profit or for non-profit activities.
30. To carry out the objects of the Company and do all or any of the above things In any part of the world and either as principal, agent, contractor or trustee or otherwise by or through trustees or agents or otherwise either along in conjunction with others.

C. OTHER OBJECTS:

31. To carry on all or any of the business of mining, refining, and preparing for market ores, minerals, metals and substances of every kind and description, and processing them and trading in them, their products and by-products.
32. To carry on all or any of the business of mining, refining, prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump refine, raise, dig and squarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth limestone, iron, aluminum, titanium vanadium, mica apalite, chrome, copper, gypsum, lead, managanese molyodenum, nickel, platinum, uranim, ruptle, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.
33. To Carry on the business of manufacturers of dealers in importers, exporters of chemicals and pharmaceutical goods of all kinds Including acids, salts, alkalis, antibiotics and other pharmaceutical, medical and chemical preparations, articles compounds, dyes, cosmetics, plants, pigments, oils varnishes, resins, synthetics, soaps and other cleaning agents of all kinds and descriptions including its compounds, raw materials and ingredients.
34. To carry on all or any business of manufacturers of, exporters, importers and

dealers in petrochemicals chlorine, fertilizers, manures, pesticides, soda ash, caustic soda, calcium, carbide, ethyl alcohol, coaltar, hy-medicines, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunitions, fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.

35. To carry on all or any of the business of engineers, founders, smelters, fabricators, smiths, metal workers, metallurgists, electric and chromium platers, polishers, painters, tin smiths, lock-smiths, iron mongers, alloy makers, and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, mineral goods and materials.
36. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out, on hire, trade and deal in machine tools and implements, other machinery, plants, equipment, articles, apparatus, appliances, component parts, accessories, fitting and things in any stage of degree of manufacture, process or refinement.
37. To carry on all or any of the business of manufacturers of, importers, exporters and dealers in, hirers, repairers and ware-housers of aeroplanes, helicopters, cars, lorries, buses, vans, cycles, tractors, motor cycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges trawlers, submarines and aircraft, vehicles, and vessels of every description and their components and accessories.
38. To carry on all or any of the business of manufacturers of, importers, exporters and dealers in forgings, castings, and stamping of all metals, tools, bolts, nuts, nails, rivets, hinges hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobiles parts, agriculture implements, armaments, tanks, guns and parts and components of all kinds of machinery.
39. To carry on all or any of the business of manufacturing, processing and dealing in iron and steel ferro alloys, special steels, aluminum, copper, lead, zinc and their industrial machinery boilers, internal combustion engines, ball roller, tapered bearing, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
40. To carry on all or any of the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dressmakers, tailors, hatters, outfitters, glovers, shoe makers, carpet makers, and makers of jute goods, umbrellas, brushes, combs, razors, blades and scissors.
41. To carry on all or any of the business of manufacturers of, Importers, exporters and dealers in glass, glass products, including steel and plate glass, optical glass, glass

wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds and wood products, including ply woods matches, furniture, boxes, windows, doors, tools and other articles and products in which timber or wood is used and to act as timber and lumber merchants and proprietors and saw mills.

42. To carry on all or any of the business of importers, exporters and dealers in hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, convertors, switch board, air conditioners, refrigerators, domestic appliances and electronic equipment, including radars, computers, business machines, radios, television sets, tape recorders, grama phones, records, tapes and telecommunication, equipment and telephone equipment and their components and accessories, including transistors, resistors, condensers and coils.
43. To carry on all or any of the business of manufacturers, exporters and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods, and their accessories and fitting, including tyres, tubes, rolls, rollers, shoes and packaging items.
44. To carry on all or any of the business of manufacturers of exporters, importers and dealers and workers, in cement, lime, plasters, ceramic sanitary, fittings, asbestos sheets, china ware, whiting clay, gravel, sand, minerals, earth, coke, fuel and stone and builders, requisites and conveniences of all kinds.
45. To carry on all or any of the business of makers of and dealers, importers, exporters in scientific and industrial Instruments of all kinds for indicating, recording, controlling measuring and timing and machine tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds of all requisites for hospitals, patients and invalids.
46. To carry on all or any of the business of manufacturers of dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packing goods and materials such as bags, cartons, containers and boxes whether made of paper, plastic or any other materials and pens, pencils and balls pens.
47. To carry on all or any of the business of the goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver utensils, diamonds, precious stones, paintings, manuscripts, curious, antiques and objects of art.
48. To carry on business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of packagings and containers, including

cartons, boxes and cases, wholly or partially of paper, board, wood, glass, plastics, rubber metal gelatin, tin or otherwise and glass bottles, glass jars, flasks, casks, and glass containers of every description, fibrite, boxes, corrugated containers, corrugated folding boxes, display boxes, aluminium foils and packing requisites of every kind and description.

49. To carry on all or any of the business of generating and distributing heat and of manufacturing or dealing in all kinds of machinery, equipments and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.
50. To carry on all or any of the business of constructing buildings, roads, bridges, dams, ports and working as builders and contractors architects, decorators, and manufacturers and processors of and dealers in all kinds of building materials including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials, and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises of lease and giving them on sub-lease.
51. To carry on all or any of the business of cultivating, producing and dealing in agricultural products including food, grains, cash crops, oil seeds, fruits, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber and the business of dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits, and vegetables and of cultivating and exploiting forests and utilising forest products.
52. To carry on all or any of the businesses of brewers, distillers, millers, bankers, butchers, confectioners and makers and manufacturers of and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups, food articles of all types and description, cigarettes and other articles, made of or with tobacco and aerated, mineral and artificial water, alcohol, beer, ale, wines, whiskies and liquors of every description.
53. To carry on all or any of the businesses of carriers of passengers, and goods and merchandise by air, sea or surface transport and to maintain shipping line, roadways, and other transport services and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.
54. To carry on all or any of the business as merchants, traders, commission agents, buying agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, manufacturers of or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise or any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, foodgrains, cash crops, cotton, tea, jute, coffee, fruits, spices, vegetables, flowers, milk, milk products, meat, seeds, raw materials,

required by industries semifinished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oil as wholesalers or retailers on the basic and ready delivery or forward contracts, or on commission basis.

55. To purchase, hold, take on lease or exchange, take on mortgage, and give on mortgage, hire or otherwise acquire and hold and deal in any movable or immovable property including lands buildings, house, flat, bungalows, shops, office, godowns, patents, licences and any rights, interests and privilege therein and to develop and turn them to account or let them out on rent.
56. To carry on all or any of the business of slat making, finishing, producing, distributing and exhibiting films, of manufacturing and dealing in cameras and photographic equipments and materials and of renting or hiring out or dealing in all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.
57. To carry on all or any of the business of running hotels, restaurants, lodging houses, milk and snacks bar, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storage, cinemas, theatres, studios, exhibition halls, amusement centres, wine beer shops, departments stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, massage houses, concert and dancing halls, discotheques, schools, colleges and training institutions, circusses, sport clubs, skating halls, boating and padding pools, radio and televisions stations, garage and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers and race courses.
58. To carry on all or any of the business of agents of an undertaking the provisions of hire purchases, consultants, assessors, valuers, surveyors, and of acting as factors, and broker in any lien or activity (provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949).
59. To carry on all or any of the businesses and professions of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts -and of acting as recruitment agents, advertising agents, organisers of conference, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of costodians trustees and trust corporations) and of working as professional consultants on technical financial, management, productivity, taxation, employment, investment, marketing Banking and economic problems and matters.
60. To carry on all or any of the business of procuring, dev.elping and supplying technical knowhow, patents, inventions, drawing, designs and other scientific

formulae and processes for the manufacture of processing of goods and for the Installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of minerals deposits and for carrying out any operation relating to agriculture animal husbandry, dairy or poultry farming, forestry and finishing and of rendering services in connection with the provisions of such technical know-how.

61. To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals and pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking insurance, investment, taxation, finance, economics, law and other subjects.
62. To carry on the business of dealers in metals, bullion, gold, silver, diamonds, precious stone, ornaments, and jewellery and painting and coins and manuscripts, and objects of art, shares, stocks, debentures, debenture-stocks, bonds, obligations, or securities by original subscriptions, tender, purchase, exchange, or otherwise on the basis of forwarding contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof.
63. To carry on all or any of the trades or business of preparing, spinning, doubling, weaving, combing, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, including synthetic yarns, polyester yarn, man made fibres and cotton yarn.
64. To make and enter into forward and speculative transactions and to accept and or cut double or single options, in jute, hessian, cloth, gunny bags, wheat, cotton, linseed, shares, securities, gold, silver, bullion, yarn, textile products and any other goods, things or commodities.

AND-IT IS HEREBY DECLARED THAT:

The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

The objects set forth in each of the several classes of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the subject set forth in any clause of sub-paragraph C shall be subject to the provisions of the Companies Act, 1956 be independent and shall in no way be limited or restricted by reference to or inference from the terms of the - clauses of sub-paragraph A or by the name of the Company.

IV. The Liability of the Members is limited.

- ❖ V.(a) The Authorised share capital of the Company is Rs.69,00,00,000/- (Rupees Sixty Nine Crores) divided into 55,00,00,000 (Fifty Five Crore) Equity Shares of Re. 1/- each and 14,00,000 (Fourteen Lacs) 7% Redeemable Cumulative Preference Shares of Rs.100/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other class and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

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- ❖ Amended Vide resolution Passed through Postal Ballot declared on 29.02.2008

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

Name, Address, Description and Occupation of Subscriber	Number of Equity Shares Taken by Each Subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
SHRI. VIJAY THAKKAR S/o. Pravinchandra Thakkar 6/C 1001, 10 Floor, Damodar Park, Bombay - 400 086 BUSINESS	1,000/- (One Thousand)	Sd/-	WITNESS TO ALL Sd/- SHRI. PRAVINCHANDRA THAKKAR S/o. Jivanlal Thakkar 6/C/1001, 10th Floor, Damodar Park, Bombay - 400 086. BUSINESS
SHRI. SANJAY THAKKAR S/o. Pravinchandra Thakkar 6/C 1001, 10 Floor, Damodar Park, Bombay - 400 086 BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. NITIN PARIKH S/o. Balchandra Parikh 2nd Floor, Premium Tower, Lokhandwala Complex, Bombay. BUSINESS	100/- (One Hundred)	Sd/-	
SMT. URVI THAKKAR W/o. Vijay Thakkar 6/C 1001, 10 Floor, Damodar Park, Bombay - 400 086 HOUSE-WIFE	100/- (One Hundred)	Sd/-	
SHRI. KISHOR SHETH S/o. Dhirajlal Sheth 11, Shankar Vijay, Near Pipe Line, Rajwadi, Bombay - 400 077. BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. JYOTINDRA JASANI S/o. Nagindas Jasani, Tara Apartment, 3rd Floor, Sainath Nagar Road, Bombay - 400 086. BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. DEEPAK THAKKAR S/o. D. Thakkar Manek Apartmet, 3rd Floor, Garden Lane, LBS Marg, Bombay - 400 086 BUSINESS	100/- (One Hundred)	Sd/-	
TOTAL	1600/- (Sixteen Hundred)		

BOMBAY DATED: 11TH MARCH 1992

SURESH SHARMA & COMPANY
CHARTERED ACCOUNTANTS
B-8, Gopal Sadan, Dutta Mandir Road,
Malad (East), Mumbai-400 087.

True copies of the original documentation
For SURESH SHARMA & COMPANY
CHARTERED ACCOUNTANTS

Suresh Sharma

PROPRIETOR.

19/01/2023

7967030690



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
MARKSANS PHARMA LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 29th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- | | |
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| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

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| 2. (1) In these Articles— | |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| (b) "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| (d) "Company" means Marksans Pharma Limited. | "Company" |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| (f) "seal" means the common seal of the Company. | "Seal" |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |

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For MARKSANS PHARMA LTD.


Harshvardhan Pafnigrahi
Company Secretary & Legal Manager

Rights and Powers of Promoters

3. As on the date of the adoption of this Articles, Mr. Mark Saldanha and Mrs. Sandra Saldanha are “The Promoters” of the Company Promoters of the Company

Notwithstanding anything contained in any of these Articles, the Promoters may, from time to time, issue to the Board such directives as it may consider necessary in regards to the conduct of the business of the Company including directive to appoint any director on the Board as the Managing Director or Whole-time Director on such terms and conditions and with such powers and authorities as the Promoters may specify in such directives but subject to the provisions of the Act & Rules and in like manner may vary and annul any such directives. The Board shall give immediate effect to the directives so issued. Powers of Promoters to give directives

The Chairman shall reserve for the approval of the Promoters any proposals to or decisions of the Board of Directors in respect of any matter which, in the opinion of the Chairman should be reserved for such approval on the ground that they are likely to affect the Promoters as the majority shareholders in the Company. No action shall be taken by the Company in respect of any proposals or decisions of the Board of Directors reserved for the approval of the Promoters and the same has been obtained.

Share capital and variation of rights

4. 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. Shares under control of Board

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

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

Issue of certificate	<p>6. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear seal	7. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	8. 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.
Option to receive share certificate or hold shares with depository	<p>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p>
Issue of new certificate in place of one defaced, lost or destroyed	9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures	<p>The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>

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| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. | Power to pay commission in connection with securities issued |
| (2) | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. | Rate of commission in accordance with Rules |
| (3) | 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. | Mode of payment of commission |
| 11. (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of members' rights |
| (2) | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply. | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 12. | 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 <i>pari passu</i> therewith. | Issue of further shares not to affect rights of existing members |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |
| 14. (1) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- | Further issue of share capital |
| | (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. | |

Mode of further issue of shares (2) 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.

Lien

Company's lien on shares 15. (1) The Company shall have a first and paramount lien -
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc. (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale 16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

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| (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 18. | (1) 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. | Application of proceeds of sale |
| | (2) 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. | Payment of residual money |
| 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 20. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Calls on shares

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| 21. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls |
| (2) | 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. | Notice of call |
| (3) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| (4) | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 23. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |

When interest on call or installment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installments shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) 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.
32. The Board may, subject to the right of appeal conferred by the Act, decline to register - Board may refuse to register transfer
- (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.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- 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.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

36. (1) 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. Title to shares on death of a member
- (2) Nothing in clause (1) 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. Estate of deceased member liable
37. (1) 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 - Transmission Clause
- (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.

Board's right unaffected	(2) 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.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) 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.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) 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.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given	41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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| 42. | 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 | Form of notice |
| | (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. | |
| 43. | 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. | In default of payment of shares to be forfeited |
| 44. | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. | Receipt of part amount or grant of indulgence not to affect forfeiture |
| 45. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of forfeiture in register of members |
| 46. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of forfeiture |
| 47. | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. | Forfeited shares may be sold, etc. |
| | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of forfeiture |
| 48. | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | Members still liable to pay money owing at the time of forfeiture |
| | (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. | Member still liable to pay money owing at time of forfeiture and interest |

Cease of liability	(3)	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.
Certificate of forfeiture	49.	(1) 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;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- Power to alter share capital
- (a) increase its authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might have been transferred before the conversion, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
- Shares may be converted into stock
- Right of stockholders
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:-
- Reduction of capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/ or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

- Joint-holders 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint-holders (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Death of one or more joint-holders (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one joint holder sufficient (c) Any one of such joint holders may give effectual receipts of any dividends, interests, bonuses or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Vote of joint-holders (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- Executors or administrators as joint holders (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- Capitalisation
- (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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- Sum how applied
- (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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- Board's power to issue fractional certificate / coupon etc.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Agreement binding on members

Buy-back of shares

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| Buy-back of shares | 61. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
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General meetings

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| Extraordinary general meeting | 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| Powers of Board to call extraordinary general meeting | 63 | The Board may, whenever it thinks fit, call an extraordinary general meeting. |

Proceedings at general meetings

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| Presence of Quorum | 64. | (1) 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. |
| Business confined to election of Chairperson whilst chair vacant | | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. |
| Quorum for general meeting | | (3) The quorum for a general meeting shall be as provided in the Act. |
| Chairperson of the meetings | 65. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. |
| Directors to elect a Chairperson | 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| Members to elect a Chairperson | 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands or poll or electronically, choose one of their members to be Chairperson of the meeting. |
| Casting vote of Chairperson at general meeting | 68. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. |
| Minutes of proceedings of meetings and resolutions passed by postal ballot | 69. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making, within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered. |

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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> | <p>Certain matters not to be included in Minutes</p> |
| <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> | <p>Discretion of Chairperson in relation to Minutes</p> |
| <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> | <p>Inspection of minute books of general meeting</p> |
| <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Members may obtain copy of minutes</p> |
| <p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p> | <p>Powers to arrange security at meetings</p> |

Adjournment of meeting

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| <p>72. (1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> | <p>Chairperson may adjourn the meeting</p> |
| <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> | <p>Business at adjourned meeting</p> |
| <p>(3) 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.</p> | <p>Notice of adjourned meeting</p> |
| <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Notice of adjourned meeting not required</p> |

Voting rights

Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Seniority of names		
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- 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

85. Unless otherwise determined by the Company in general meeting, the number of directors (including Permanent Director and Nominee Director) shall not be less than 4 (four) and shall not be more than 14 (fourteen). Board of Directors
86. (1) As on date of the adoption of these Articles, following persons are the Directors of the Company :
1. Mr. Mark Saldanha
 2. Mrs. Sandra Saldanha
 3. Dr. Balwant Shankarrao Desai
 4. Mr. Naresh Balwant Wadhwa
 5. Mr. Seetharama Raju Buddharaju
 6. Mr. Ajay Shivram Joshi
- (2) Mr. Mark Saldanha shall be the non-rotational director of the Company and shall not be liable to retire by rotation and will be the Chairperson of the Company. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Directors not liable to retire by rotation
- (3) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and MD/ CEO
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) 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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>88. All cheques, promissory notes, drafts, <i>hundis</i>, 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.</p>
Appointment of additional directors	<p>89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	<p>90. (1) The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re- appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>

92. So long as any money remain owing by the Company to any financial or other institutions or Banks or other Body (hereinafter in this article referred to as “the Corporation”) by way of loan, debenture, bond or otherwise or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion of said loan/debenture/bond, such Corporation shall have right to nominate any person or persons to be appointed as a Director on the Board of the Company (hereinafter referred to as Nominee Director) and to remove from such office any person or persons so nominated and to nominate any other person or persons in his or their place(s)

Nominee
Director

Powers of Board

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

General Powers
of the Company
vested in Board

Proceedings of the Board

94. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
95. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
96. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
97. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) 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 directors may choose one of their member to be Chairperson.

When meeting to be
convened

Who may summon
Board meeting

Quorum for Board
meetings

Participation at
Board meetings

Questions at Board
meeting how decided

Casting vote of
Chairperson at
Board meeting

Directors not to act
when number falls
below minimum

Who to preside at
meetings of the
Board

Directors to elect a
Chairperson

Delegation of powers	98.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	99.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		(2) 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.
Committee to meet	100.	(1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect in appointment	101.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	102.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Managing Director, Whole-time Director(s), Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

103. (a) Subject to the provisions of the Act, Rules and Article 3 of the Articles,—
- Managing director or chief executive officer or manager, whole-time director(s), company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, chief executive officer, manager, whole-time director(s), company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers or whole-time director(s) for its multiple businesses.
- Managing Director, Whole-time Directors, Chief Executive Officer, etc.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- Director may be chief executive officer, etc.

Registers

104. The Company shall keep and maintain at its registered office all statutory registers namely, minutes of the general meetings, board and committee meetings, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements, such other registers as may be prescribed under the Act and Rules for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Register and index of members and other securities holders, share and other securities transfer registers, and other registers related to issue of shares and other securities and certificates thereof may be maintained by the Company's Registrar and Share Transfer Agents and copies thereof provided to the Company periodically to be kept at the registered office.
- Statutory registers
105. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Dividends and Reserve

Company in general meeting may declare dividends	106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	108.	(1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits		(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	109.	(1) 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.
Payments in advance		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3) 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.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	110.	(1) 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.
Retention of dividends		(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

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| 111. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 112. | No dividend shall bear interest against the Company. | No interest on dividends |
| 113. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

The Seal

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| 114 (1) | The Board shall provide for the safe custody of the seal. | The Seal, its custody and use |
| (2) | The seal of the Company 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 one director or the manager, if any, or of the secretary or such other officer of the Company as the Board may appoint for the purpose; and such director or manager or the secretary or other officer aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. | |

Accounts

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| 115. (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
| (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

Winding up

- Winding up of Company
116. Subject to the applicable provisions of the Act and the Rules made thereunder-
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

- Directors and officers right to indemnity
117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- Insurance
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

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

SECRECY

119. No Member shall be entitled to require discovery of any information respecting any details of the Company's business or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose. **Secrecy**

No member or other persons (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Director or Managing Director or to require discovery of 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 or trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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

Name, Address, Description and occupation of Subscriber	Number of Equity Shares Taken by Each Subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
SHRI. VIJAY THAKKAR S/o. Pravinchandra Thakkar 6/C 1001, 10 th Floor, Damodar Park, Bombay – 400 086 BUSINESS	1000/- (One Thousand)	Sd/-	WITNESS TO ALL. Sd/- SHRI. PRAVINCHANDRA THAKKAR S/o/ Jivanlal Thakkar 6/C 1001, 10 th Floor, Damodar Park, Bombay – 400 086 BUSINESS
SHRI. SANJAY THAKKAR S/o. Pravinchandra Thakkar 6/C 1001, 10 th Floor, Damodar Park, Bombay – 400 086 BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. NITIN PARIKH S/o. Balchandra Parikh 2 nd Floor, Premium Tower, Lokhandwala Complex, Bombay BUSINESS	100/- (One Hundred)	Sd/-	
SMT. URVI THAKKAR W/o. Vijay Thakkar 6/C 1001, 10 th Floor, Damodar Park, Bombay – 400 086 BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. KISHOR SHETH S/o. Dhirajlal Sheth 11, Shankar Vijay, Nr. Pipe Line, Rajwadi, Bombay – 400 077 BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. JYOTINDRA JASANI S/o. Nagindas Jasani, Tara Apartment, 3 rd Floor, Sainath Nagar Road, Bombay – 400 086 BUSINESS	100/- (One Hundred)	Sd/-	
SHRI. DEEPAK THAKKAR S/o. D. Thakkar Manek Apartment, 3 rd Floor, Garden Lane, LBS Marg, Bombay – 400 086 BUSINESS	100/- (One Hundred)	Sd/-	
TOTAL	1600/- (Sixteen Hundred)		

CERTIFIED TRUE COPY

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For MARKSANS PHARMA LTD.

Harshvardhan Panigrahi
Harshvardhan Panigrahi
 Company Secretary & Legal Manager