MEMORANDUM

AND

ARTICLESOFASSOCIA TION

OF

AJANTAPHARMA LIMITED

NO. 22059/TA

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the Matter of AJANTA PHARMA PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its ~~Annual~~/Extra-ordinary General Meeting on the 7th of July 1986 . The name of AJANTA PHARMA PRIVATE LIMITED has this day been changed to" AJANTA PHARMA LIMITED

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

Dated this ELEVENTH day of AUGUST

One thousand nine hundred and eighty six.

(AMEERUL MILLATH S.M)
ASSTT.REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० ..... का सं० .....

No. 22059 of 19 79

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....

.....

.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that AJANTA PHARMA PRIVATE LIMITED

.....

.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० .....को दिया गया।

Given under my hand at BOMBAY this THIRTYFIRST day of DECEMBER One thousand nine hundred and SEVENTY NINE

(T.S.V. PANDURANGA SARMA)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

THE SEAL OF THE REGISTRAR OF COMPANIES

J. S. C-I.

Govt. Admn./76-77—GIPTC—(C-566)—7-1-77—10,000.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AJANTA PHARMA LIMITED

I. The name of the Company is AJANTA 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 ARE:

1. To carry on the business of manufactures of and dealers in Pharmaceutical, Pharmaceutical compounds and products including laboratory and scientific pharmaceutical, pharmaceutical used or capable of being used in the pharmaceutical industry, all types of pharmaceutical, industrial pharmaceutical any mixtures derivatives and compounds thereof and as wholesale and retail chemists and druggists, analytical chemicals, dry salters, oil and colour men, manufacturers of and dealers in all kinds of heavy pharmaceutical, basic pharmaceutical, acids, alkalis, harmones, trace elements and of drugs, medicines, antibiotics, tannins, tannin extracts, essences, photographical, sizing, industrial and other preparations, solvents, clastomers, plasticizers, coating resins, cements, oils, paints, pigments, Lac and varnishes, lacquers, finishes, compounds, dyes, dyestuffs, organic or mineral intermediates, paints, colour, textile chemical, auxiliaries, cellophane, colours colouring materials, disinfectants, insecticides-fungicides, fumigants, weedicides, pesticides, deodorants as well as biochemical, bleaching preparations.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.

2. To design, fabricate, manufacture, buy, sell, repair, convert, alter or deal in plant and machinery component parts, apparatus tools, utensils, accessories and fitting used or capable of being used for heavy and fine chemicals explosive products.

3. To carry on the business as manufacturers, producers, importers, exporters, merchants distributors, commission agents, brokers and wholesale and retail dealers of and peroxide hydrogen, other heavy chemicals, detergents, pigments and medicinal, pharmaceutical veterinary, serobacterilogical detail cosmetic and perfumery products of soap medical goods diagnostic preparations, bacteriological stains, artificial manures and other products designed to protect and encourage the germination of seeds and the growth of plants of every description of insecticides of every kind and generally of chemical and chemical products of all kinds and allied and auxiliary products and intermediates thereof.

4. To carry on the business as laboratory proprietors, breeders to act as analytical and consulting chemists and to undertake analytical and research work of any kind.

5. To carry on the business as manufacturers of and dealers of manures coatar petroleum, natural gas fibres and filling and all kinds of organic chemical products.

6. To carry on business as manufacturers of and dealers in the compounds, derivatives, intermediate and by-products of all or any of the foregoing.

7. To produce, manufacture, sell, distribute, deal in and dispose of and/ or to engage in the business of manufacturing and selling the raw materials of every class and descriptions capable of being used in the aforesaid business of the Company deemed to be necessary or desirable in the conduct of its business or any Part thereof.

8. To refine, treat and render merchantable and fit for use natural deposits of sulphur salt, brine, batron soda, kleselguhrm nitrates and other chemical substances of all kinds obtained as aforesaid and manufacture there from by any electronic metallurgic or other forms of plapt of process every kind of chemical and other products and by products and deal in the same.

9. To exploit and render for use deposits of salt natron, natural soda, nitrates, natural brines and seawars and to manufacture there from any kind of chemicals and other products and by-products and to carry on the business as manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and allied substances.

10. To acquire the receipts and full information as to the processes of manufacturing, and the right to manufacture and deal in, pharmaceutical and medicinal preparations of all kinds.

11. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.

12. To enter into-any arrangements with any Governments or authorities, municipal, local or otherwise that may seem conductive to the company's objects. To acquire business, properties, assets and the undertaking carried on the name and style of AJANTA PHARMA LIMITED.

13. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person firm or company, carrying on any business which this company is authorised to carry on or Possessed of property or right suitable for any of the purpose of the company and to purchase acquire sell and deal in property, shares, stock, debentures or debentures stock of any such persons, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

14. To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies bills of exchange, bills of lading and other negotiable or transferable instruments.

15. Subject to Banking Regulation Act, 1949 or any other similar act for the time being in force to borrow or raise money or to receive money on deposit at interest merely for the purpose of financing the business of the Company or otherwise financing in which manner the Company may think fit and in particular by the issue of debentures or debenture stock convertible into shares of this Company, or perpetual annuities and in security of any such money so borrowed, raised, or received, to mortgage pledge or charge the whole or any part of the property assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other power as may seem expend lent and to purchase, redeem or pay off any such securities.

16. To accumulate funds and to lend, invest or otherwise employ money belonging to or entrusted to the Company upon any shares securities or investments upon such terms as may be thought proper and from time to time every such transaction in such manner as the company may think fit.

17. To invest and deal with the surplus moneys of the Company in any investments, movable or immovable in such manner as may from time to time seem expedient and to be determined.

18. To sell and in any manner with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

19. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.

20. To place, to reserve or to distribute as bonus share among the members or otherwise to apply as the Company may from time to time think fit and moneys received by way of premium on shares or debentures issued at a premium by the Company any moneys received in respect of dividends accured on forfeited shares, and moneys arising from the sale by the Company of forfeited shares.

21. To distribute any of the Property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, in the event of winding up.

22. To procure the registration or other recognition of the Company in any country, state or place, and to establish and regulate agencies for the Company's business.

23. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principal agents, contractors trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjection with other and so that the word "Company" in Memorandum when applied otherwise than to this Company shall be deemed to include any authority, privilege or other body or persons whether incorporated or not incorporated.

(C) THE OTHER OBJECTS:

24. To transact and carry on all kinds of agency and commission business.

25. To carry on the Business as traders, dealers, importers, exporters, agents in respect of all kinds of pharmaceuticals and non-pharmaceuticals, surgical instruments and apparatus, dressing of all types, syringes of all types, contraceptives of all kinds, rubber and rubber products, leather goods, fabric and garments of all types, ornaments, jewellery, furniture, electrical goods, electronic devices, articles, toys, agricultural, horticultural and all types of food products.

26. To carry on the business of leasing, hire purchase and financing including that of buildings, land, plant and machineries, equipments, vessels, furniture and fixtures, vehicles.

27. To carry on the business as investment company and to carry on business as financiers and money lenders and for that purpose to lend or invest money and negotiate loans in any forms or manner and to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other instruments and to subscribe, underwrite, take up, acquire, hold, sell, exchange and deal in shares, debentures, bonds, stock, securities, any other financial instruments, and to obtain membership of stock exchange or association and to act as brokers or sub-brokers and to render investment and portfolio management consultancy.

28. To carry on business of rendering services relating to technical, financial, managerial, joint venture in India and abroad and to acquire or to sell or export technical knowhow.

IV. The liability of the Members is Limited.

(I) V. The Authorised Share Capital of the Company is ' 30,00,00,000 (Rupees Thirty Crores) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of ' 2/- (Rupees Two only) each with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained.

(I) Substituted pursuant to the Ordinary resoluttion passed by the shareholders of the company through Postal Ballot vide notice dt. 28th January, 2015.

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

Sr. No.	Name, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscriber	Name, Address & Description of Witness.
1.	PURUSHOTTAM S/O. SH. BHAGWANDAS AGRAWAL 3, PHULE COLONY, AURANGABAD	(FIFTY) 50	SD/-	SD/- RAMNIWAS BALAPRASAND BANGAD CHARTERED ACCOUNTANTS KIRAN CHAWDI, AURANGABAD
2.	MADHUSUDAN S/O. SH. BHAGWANDAS AGRAWAL 3, PHULE COLONY, AURANGABAD	(FIFTY) 50	SD/-	
	TOTAL	(ONE HUNDRED) 100		

DATED THIS 23RD DAY OF NOVEMBER, 1979

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION [1]

OF

AJANTA PHARMA LIMITED

I. CONSTITUTION OF THE COMPANY

1.	Ajanta Pharma Limited is established with Limited Liability and subject to the provisions of the Indian Companies Act, 1956, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides	Table F not to apply
2.	The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.	Company to be governed by these Articles

II. INTERPRETATION

	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.	Interpretation Clause
	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of section 96 of the Act.	"Annual General Meeting"
	'Auditors' means those Auditors appointed under the said Act.	"Auditors"
	"Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of Sub Section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
	'Board or BOD' means the Directors of the Company collectively.	"Board or BOD"
	Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include:	"Body Corporate or Corporation"

[1] adopted in substituion and to the entire exclusion of the regulations contained in the erstwhile Articles of Association.

	(i) a Cooperative Society registered under any law relating to Co-operative Societies; and (ii) any other body corporate(not being a company as defined in this Act) which the Central Government may by notification in the Official Gazette specify in that behalf.
"Capital"	"Capital" means the share capital for the time being, raised or authorised to be raised, for the purposes of the Company.
"Charge"	"Charge" an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage.
"Chairman"	"Chairman" means the Chairman of the Board of Directors for the time being of the Company.
"Company Secretary"	"Company Secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act.
"Debenture"	'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
"Depositories Act"	"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
"Depository"	"Depository" shall mean a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
"Director"	'Director' means a director appointed to the Board of the company
"Dividend"	'Dividend' shall include interim dividend
"Document"	'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
"Executor" or "Administrator"	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in India.
"Financial Statements"	"Financial Statements means: (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account for the financial year; (iii) a cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)
"Financial Year"	"Financial Year" shall have the same meaning as ascribed to it under the Act.

"In writing" or "Written" shall include email, and any other form of electronic transmission.	"In writing" or "Written"
"Independent Director" shall have the meaning ascribed to it in the Act	"Independent Director"
"Key Managerial Personnel" means the Chief executive officer or the managing director or the whole time director; the company secretary; chief financial officer; and such other officer as may be notified from time to time in the Act and Rules.	"Key Managerial Personnel"
"Meeting" or "General Meeting" means a meeting of the members.	"Meeting or General Meeting"
"Month" means calendar month.	"Month"
"National Holiday" means the day declared as national holiday by the Central Government.	"National Holiday"
'Office" means the Registered Office for the time being of the Company.	"Office"
"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.	"Ordinary & Special Resolution"
"Proxy" means an instrument whereby any person is authorised to vote for a member at a General Meeting or Poll.	"Proxy"
"Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.	"Rules"
"SEBI" means the Securities and Exchange Board of India.	"SEBI"
"Securities" means Securities as defined in section 2(h) of the Securities Contract (Regulation) Act, 1956.	"Securities"
"Share" means a share in the share capital of the Company and includes stock.	"Share"
"Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	"Shareholders 'or Members"
"Sweat equity shares means such equity shares as are issued by a company to its directors or employees at a discount or for a consideration, other than cash, for providing their know-how or making available rights in nature of intellectual property rights or value additions, by whatever name called.	"Sweat equity share"
"The Seal" means the common seal of the Company for the time being.	"The Seal"
The Company' or This Company' means Ajanta Pharma Limited established as aforesaid.	"The Company" or "This Company"
The Companies Act, 2013', The said Act', or The act' and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.	"The Companies Act 2013"
"These presents" means and includes the Memorandum and this Articles of Association.	"These presents"

Singular Number	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
Gender	Words importing the masculine gender also include the feminine gender.
Persons	Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
Words and expressions defined in the Companies Act, 2013	Subject as aforesaid, any words and expressions defined in the said Act as 6 Act, 2013 modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
Marginal Notes and other Headings	The marginal notes and the headings given in these Articles shall not affect the construction hereof.
Copies of the Memorandum and Articles to be Furnished	The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

III. SHARE CAPITAL

Capital and shares

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit with regard to dividend, voting, return of capital or otherwise.

   If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

Issue of Share Warrants

4. Subject to the provisions of Act and subject to any direction which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deems fit.

Restrictions on Allotment

5. The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

New Capital same as existing capital

6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

7. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Company not to give financial assistance for purchase of its own shares

Provided that in this article shall be taken to Prohibit :

(i) The provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

(ii) The giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

8. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

Shares at the disposal of the Directors

9. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-

Company may alter its Capital in certain ways

(i) to increase its share capital by such amount as it thinks expedient by issuing new shares;

(ii) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(iii) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;

(iv) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(v) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Further issue of Capital

10. (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then:

(i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;

(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

(2) Notwithstanding anything contained in sub clause (1), the further shares may be offered:

(i) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.

(ii) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause 1(i), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.

(3) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.

(4) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.

(5) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Notice of increase of capital

11. The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.

Issue of Securities at a Premium

12. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

Application of premiums received on issue of shares

13. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.

The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.

Issue of redeemable preference shares

14. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 16 unless the terms of issue otherwise provide.

Provisions relating to the redemption of preference shares

15. Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:

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

(ii) No such shares shall be redeemed unless are fully paid.

(iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.

(iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.

(v) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.

(vi) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.

Issue of Sweat Equity shares

16. Notwithstanding anything contained in these Articles, the company may issue sweat equity shares in accordance with the provisions of section 54 of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Consolidation, Subdivision and cancellation of shares

17. The Company in General Meeting may alter the conditions of its Memorandum as follows:-

(i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(ii) Sub-divide its shares, or any of them into shares of smaller amount than originally fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share, shall be the same as it was in the case of the share from which the reduced share is derived.

(iii) 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, and diminish the amount of its share Capital by the amount of the shares so cancelled. A Cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Buy back of Shares

18. The Company and/or the Board of Directors shall have power, subject to and in accordance with Sections 68 and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such purchase.

19. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: Reduction of Capital

    (i) its share capital

    (ii) any capital redemption reserve account; or

    (iii) any securities premium account.

20. When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case. Transfer of Stock

    Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

21. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits, dividend of the Company or in the assets of the Company on a winding up, shall be conferred by amount of stock which would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder". Rights of Stock-holders

22. Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class. Power to modify rights

23. Subject to the provisions of the Act and these Articles; the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for services rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares. The Board may issue shares as fully paid-up

Dealing with fractional shares

24. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

IV. UNDERWRITING AND BROKERAGE

Commission may be paid

25. The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules.

Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription

The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

Nothing in this clause shall affect the power of the Company to pay such brokerage on any issue of shares or debentures as it may consider reasonable.

The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

V. SHARES AND SHAREHOLDERS

Register of Members

26. The Company shall cause to be kept and maintained the following registers namely:

(i) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;

(ii) Register of debenture-holders; and

(iii) Register of any other security holders:

(iv) An index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.

The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.

The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

27. The shares in the capital shall be numbered progressively according to their several classes. — Shares to be numbered progressively

28. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company. — Every share transferable etc.

Each share in the Company having a share capital shall be distinguished by its appropriate number Certificates of Shares:

A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

29. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable. — Acceptance of shares

30. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. — Deposit and call etc. to be a debt payable immediately

31. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. — Calls on shares of the same class to be made on uniform basis

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

32. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act. — Return of allotment

33. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be owner of the shares or his legal representative. — Installments on shares to be duly paid

34. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. — Liability of Members

35. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof. — Liability of Joint holders

Registered holder only the owner of the shares

36. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion; to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

Joint Holders

37. Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

No transfer to more than three persons

38. The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

Liabilities of holders

39. The joint holders of any Security 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 Securities.

Death of Joint holders

40. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised 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 sufficient

41. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

Delivery of Certificate and giving of notices to first named holder

42. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Votes of Joint holder

43. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of 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 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 Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

VI. CERTIFICATES

Certificate of shares

44. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force, the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

Members' right to Certificates

45. Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

Shares in Dematerialised form

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

(1) Options for Investors: Subject to the provisions of the Act, every Person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a Depository. Such a Person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities in a manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(2) Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the Securities

held by it on behalf of the Beneficial Owners.

(3) Rights of Depositories & Beneficial Owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(4) Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(5) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(6) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(7) Certificate No. Etc. of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(8) Register and Index of Beneficial Owners: The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Members and Security-holders for the purposes of these Articles.

47. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- or such sum as may be prescribed shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.

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

48. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

Endorsement on Certificate

49. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

Board to comply with Rules

The provision of this Article shall mutatis mutandis apply to Debentures of the Company.

VII. CALLS ON SHARES

50. 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:

Directors may make calls

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

51. 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 calls

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

Call may be postponed or revoked

53. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments by the members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

Calls to date from resolution

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

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

When interest on call or instalment payable

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

Sums deemed to be calls

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

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

The Board—

(1) 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

(2) 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Evidence in action for a call

56. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recovered in the minute book and that notice of such call was duly given to the member or his representative sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors, was present at the Board at which any call was made, nor that the meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the- debt.

Payment in anticipation of call may carry interest

57. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of this article shall mutatis mutandis apply to the calls on debentures of the Company.

VIII. FORFEITURE OF SHARES

58. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. — If call or instalment not paid, notice may be given

59. The notice aforesaid shall— — Terms of Notice

(i) 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

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

60. 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 — If notice not complied with shares may be forfeited

61. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same either to the original holder thereof or to any other person, upon such terms and in such manner as they think fit. — Forfeited shares to become property of the Company

62. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. — Powers to annul forfeiture

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

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

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

64. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. — Effect of forfeiture

65. 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. — Evidence of forfeiture.

66. (i) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; — Validity of sale due to notice of calls and cancellation of share certificates

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

(ii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. The validity of sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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

Cancellation of share certificate in respect of forfeited shares.

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

Surrender of shares

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

IX. LIEN ON SHARES

Company's lien on shares

69. (1) The company shall have a first and paramount lien—

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

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

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

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

(3) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

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

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

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

(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iii) 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.

(iv) 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.

X. TRANSFER OF SHARES

Form of transfer

70. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

Execution of transfer, etc

71. 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.

The Board may, subject to the right of appeal conferred by section 58 decline to register—

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

Transfer to be presented with evidence of title

72. The Board may decline to recognise any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

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

Transfer by legal representative

73. Transfer of the shares in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Notice of refusal to be given to transferor and transferee

74. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification or re-enactment thereof for the time being in force shall apply.

No transfer to insolvent or person of unsound mind

75. The Board shall not issue or register a transfer of any share to insolvent or person of unsound mind.

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

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

Directors may refuse to register to transfer

77. The Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register shall not be refuse on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

When register of members or debentures holders may be closed.

78. 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.

XI. TRANSMISSION OF SHARES

Death of one or more joint holders of shares

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

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

Registration of persons entitled to shares otherwise than by transfer.

80. (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—

(i) to be registered himself as holder of the share; or

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

(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.

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

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

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

Person entitled may receive dividends/ other benefits without being registered as member.

81. 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.

XII. BORROWING POWERS

Power to Borrow

82. Subject to the provisions of Section 179 and 180 of the Act, the Board of Directors, may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members (either in advance of calls or otherwise) and from other persons generally borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the Ordinary course of business) exceeds the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart to any specific purpose) the Board of Directors shall not borrow such moneys without the

sanction of the Company by way of a special resolution in General Meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article had been exceeded.

The payment or repayment of moneys borrowed

83. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debenture stock of the Company or any mortgage charge or other security upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of Issue of Debentures

84. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares attending (but not-voting) at General Meetings, right to appoint Directors and otherwise, [Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with sanction of the Company in General Meeting, by Special Resolution and also with the sanction of the Central Government.

Mortgage of uncalled capital

85. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make call on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

XIII. GENERAL MEETINGS

Annual General Meeting

86. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

Power of Tribunal to call General Meeting

87. (1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of an Annual General Meeting of the Company, and give such ancillary or consequential directions in relation to the calling, holding and conducting of the meeting.

(2) A General Meeting held in pursuance of sub-clause (1) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

Report, Statements and Registers to be laid before the Annual General Meeting

88. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends or any part of the business which concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the

table the Directors' Report and Audited Financial Statements, Auditors' Report (if not already incorporated in the Audited Financial Statements), and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the meeting.

89. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meeting". — Extraordinary General Meeting

90. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit. — Directors may call Extraordinary General Meetings

91. (1) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting or such other shareholding as may be prescribed under the Act, forthwith proceed to call and Extraordinary General Meeting within the time specified in sub-clause (3). — Calling of Extraordinary General Meeting on requisition

(2) The requisition made under this Article shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

(3) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(4) The meeting called by the requisitionists under this Article shall be called and held in the same manner in which the meeting is called and held by the Board.

(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under this Article shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

92. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. — Length of Notice for calling meeting

93. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. — Contents of Notice

94. Such notice shall be given:- — To whom notice to be given

i. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;

ii. to the auditor or auditors of the Company; and

iii. to every Director of the Company.

Omission to give notice or non-receipt of notice shall not invalidate proceedings

95. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting

Proxy

96. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

Business to be transacted at meetings

97. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

(i) the consideration of the Financial Statements, (including the consolidated financial statements), and the Reports of the Board of Directors and Auditors,

(ii) the declaration of a dividend,

(iii) the appointment of Directors in the place of those retiring and

(iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

Explanatory statements

98. Where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:

(1) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:

(i) every Director and the Manager; if any;

(ii) every other Key Managerial Personnel; and

(iii) relatives of the persons mentioned in sub-clause (i) and (ii);

(2) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

Inspection of documents referred in the explanatory statement

99. Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

Circulation of members resolutions

100. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

Provided however, the company shall not be bound to circulate any statement as required by clause (b) of sub-section (1) of section 111 of the Act, if on application either of the company or of any other person who claims to be aggrieved, the Central Government by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

101. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

Certificate conclusive as to Meeting having been duly called

XIV. PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

102. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

Business which may not be transacted at the meeting

103. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

Presence of Quorum

104. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.

If quorum not present, when meeting to be dissolved and when to be adjourned

105. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

Adjourned meeting to transact business even If no quorum present

106. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the Chair, the Vice-Chairman, if any, shall be entitled to take the Chair. If the Vice-Chairman is also not present or is Unwilling to take the chair the Directors present shall elect one of them as Chairman, and if no Directors be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman. If poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

Chairman of General Meeting

107. (i) No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

When chair vacant

(ii) If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday

at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting also a quorum is not present, within half an hour for the time appointed for holding the meeting those members who are present shall be quorum and may transact the business for which the meeting was called.

Adjournment of meeting

108. (i) The Chairman may, with the consent of any adjourned meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city or town or village where the registered office of the company is situated

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

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

(iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Resolution requiring special notice

109. Where by any provision contained in the Act, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares in which sum aggregate not exceeding Rs 5 lakhs not earlier than three months but atleast fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution atleast seven days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting in the same manner as it gives notice of any meeting. If that is not practicable, shall give them notice thereof, either by advertisement in newspaper having an appropriate circulation and shall be posted on the website of the Company, not less than seven days before the meeting.

Chairman's declaration of result of voting by show of hands conclusive.

110. (i) At any General meeting, a resolution put to vote of the meeting, shall unless a poll is demanded under section 109 of the Act, or if the voting is carried out electronically be decided on show of hands.

(ii) A declaration by the Chairman in pursuance of clause (i) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

Voting through electronic means

111. The Company shall comply with the requirements prescribed by the Central Government to for providing e-voting facility for enabling the members to exercise their right to vote by electronic means.

112. i. The Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and — Postal Ballot

ii. The Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed by the Act and rules framed thereunder, instead of transacting such business at a general meeting.

If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

113. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote. — Casting vote Of the Chairman

114. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and on demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up; — Demand for Poll

115. The demand for a poll may be withdrawn at any time by the person or persons, who made the demand. — Poll when to be withdrawn

116. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time where the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. — Time of taking the poll

117. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scruitneer from office and to fill vacancies in the office of scruitneer arising from such removal or from any other cause. — Scruitineers at poll

118. Subject to any rights or restrictions for the time being attached to any class or classes of shares — — Number of votes to which member is entitled

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 & Rules framed thereunder and shall vote only once.

Votes of Joint holders

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

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

Vote of person of unsound mind

120. 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.

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

Indebted members not to Vote

121. 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.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

Instrument of proxy to be deposited at the Registered Office

122. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

123. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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

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

No Proxy to vote on a show of hands

124. No member present only by proxy shall be entitled to vote on a show of hands, unless such member is a company or a corporation present by proxy or by a representative duly authorised under Section 113 of the Act, in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

125. An instrument of a proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting of the Company and every adjournment of any such meeting or other authority (if any) under which it is signed or a notarially before a date specified in the instrument and any adjournment of any such meeting.

Proxy either for specified meeting or for a period

126. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of any power of attorney or authority under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or the adjourned meeting at which a proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

When vote by proxy valid though authority revoked etc.

127. Subject to the provisions of the Act and these Articles, no objection shall be made to the qualification of any vote or Time for validity of any vote except at the meeting or adjourned meeting at which objections to the vote objected to is given or tendered. Any such objection made in due time shall be referred to the Chairman of the meeting.

Time for objections to vote

128. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote judge of any tendered at such poll. The decision of the Chairman shall be final and conclusive.

Chairman of any meeting to be the judge of any vote

129. If any such instrument of appointments be confined to the object of appointing any attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Custody of the Instrument

XV. MINUTES

130. (1) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.

Minutes of Proceedings Of General Meetings of Board and Other meeting

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat:-

(a) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.

(b) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :

(i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.

(ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.

(3) Such other matters as laid down under the Act, Rules or any other Regulations.

(4) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant to the interests of the Company; or

(iii) is detrimental to the interests of the Company.

Minutes to be evidence

131. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Presumption to be drawn where minutes duly drawn and signed

132. Where the minutes have been kept in accordance with Section 118 then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid.

Inspection of Minute Books of General Meeting

133. The books containing the minutes of the proceedings of General Meetings of the Company shall –

(i) be kept at the registered office of the Company; and

(ii) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.

(iii) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in Section 119(1) on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

Other registers

134. The provisions as contained in and relating to Inspection of Minute Books of General Meeting shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, which can be inspected by an eligible person.

XVI. DIVIDENDS AND RESERVE

135. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the company may in general meeting declare a smaller dividend. — The Company in General Meeting may declare a Dividend

136. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. — Ad-interim dividend

137. No dividend shall be payable except out of the profits of the Company, arrived at in the manner provided in the Act. — Dividend out of profit only

138. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. — Declaration of Directors to net profits conclusive

139. A Transfer of shares shall not pass the right to any dividend declared thereon before registration of the transfer. — Effect of Transfer

140. (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. — Dividend how remitted

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

(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.

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. — Deduction from Dividend

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

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

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

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

No dividend shall bear interest against the company.

Transfer to Reserve

141. (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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

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

Unpaid or unclaimed dividend

142. (i) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 days from the date of declaration to any Member entitled to the payment of such dividends, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that regard with any scheduled bank called the "Unpaid Dividend of AJANTA PHARMA LIMITED" and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted.

(ii) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(iii) No unpaid or unclaimed Dividend shall be forfeited by the Board.

XVII. BOOKS AND DOCUMENTS

Books to be kept by the company

143. (i) The Company shall prepare and keep proper books of account and other relevant books and papers and Financial Statements for every financial year in accordance with Section 128 of the Act at the Registered Office of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.

(ii) Where the Company has branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Clause (i) if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns made periodically are sent by the branch offices of the Company at its Registered office or other place referred to in Clause (i).

(iii) The books of account and other books and papers shall be open to inspection at the Registered office of the Company or at such other place in India by any Director during business hours Provided that inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board.

144. Subject to the Act the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

Inspection by members

145. The Directors shall from time to time, in accordance with Sections 129, 134, 137 and Schedule III and any other relevant provision of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Financial Statements, Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Statements of accounts to be furnished to General meeting

146. Subject to the provisions of Section 136 of the Act, a copy of every Financial Statements, including consolidated financial statements, if any, the Auditors' Report and very other document required by law to be annexed or attached as the case may be, to the financial statements which is to be laid before the Company in General Meeting shall not less than twenty-one days before date of the meeting be sent to every member of the Company (not being debentures, which ex-facie are payable to the bearer thereof to every trustee for the holders of any debentures issued by the Company (whether such member, holder, or trustee is or is not entitled to have notice of General Meetings of the Company sent to him), and to all persons entitled to receive persons entitled to receive notice of General Meetings of the Company.

Right of Member to copies of Balance Sheet and Auditors' Report

147. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.

Financial Statements to be laid before the members

148. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

Contents of Financial Statements

149. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

Financial Statements how to be signed

150. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

Directors' Report

151. Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 141 and 143 of the Act.

Audit

152. Every account when audited and approved by a General Meeting shall be conclusive.

When accounts to be deemed finally settled

XVIII. DIRECTORS

Number of Directors

153. Subject to the provision of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, not more than as stipulated under the Act.

Provided that atleast one of the Directors so appointed, shall be a woman director.

Provided further that atleast one of the Directors so appointed, shall be a person who has resided in India for a period of atleast 182 days in the previous calendar year.

Provided further that there shall be such number of Independent Director as prescribed under the Act and the Listing Agreement.

First Directors

154. First Directors of the Company shall now be:-

i. Shri PURUSHOTTAM BHAGWANDAS AGRAWAL

ii. Shri MANNALAL BHAGWANDAS AGRAWAL

iii. Shri MADHUSUDAN BHAGWANDAS AGRAWAL

Directors may fill up vacancies

155. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board and such Director shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Director

156. The Directors shall also have power at any time and from time to time to appoint any other person other than a person who fails to get appointed as a director in a general meeting to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall hold his office only upto the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, but shall be eligible for election at such meeting.

Debenture Director

157. Any trust deed securing and covering the issue of any debentures or debenture stock of the Company may provide for the appointment of a Director (in these presents referred to as "The Debenture Director") for and on behalf of the debenture holders for such period as may therein be provided for not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for the appointment of another Debenture Director in the vacant place.

Corporation Director

158. Any bond or any other writing giving security issued or executed by the Company in favour of any credit corporation or any agreement executed by the Company in favour of credit corporation may provide for the appointment of a Director (in these presents referred to as "the Corporation Director ") for and on behalf of the holder of such bond or such creditor for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from office of such Director, and on a casual vacancy being caused whether by

resignation, death, removal or otherwise, for the appointment of another Director in the vacant place.

Retirement of Debenture Director and Corporation Director

159. The Debenture Director and the Corporation Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

Company may increase or reduce the number of Directors or may remove any Directors

160. Subject to the provisions of the Act and these Articles, the Company may from time to time, increase or reduce within the maximum limit permissible the number of Directors. Provided that the Company may increase the number of Directors beyond the permissible limit only after passing a special resolution.

Qualifications share of Directors

161. A Director shall not be bound to hold any qualification share.

Nominee Directors of Financial Institutions

162. The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

Directors' fees

163. (i) The fees payable to a Director for attending a meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under Section 197 of the Act and the Rules framed thereunder.

(ii) The Board may allow and pay to any Director who travels for the purpose of attending and returning from a Meeting of the Board of Directors or any Committee thereof or general meetings of the Company or in connection with the business of the Company or for the purposes of the Company such sum as the Board may consider fair compensation for travelling, boarding, lodging, and /or other expenses, in addition to any fee for attending such meetings as specified in sub clause (i) hereof or other remuneration payable to him.

Remuneration of Directors

164. (1) Subject to the provisions of Sections 197 of the Act and other applicable provisions, if any, the Board shall have power to pay such remuneration and/ or commission to a Director for his services, whole-time or part-time, to the Company or for services, of a professional or other nature rendered by him as may be determined by the Board.

(2) A director who is neither in the whole-time employment of the Company nor a Managing Director may be paid remuneration:

either

(a) by way of a monthly, quarterly or annual payment with the approval of the Central Government.

OR

(b) by way of commission if the 3Company by special resolution authorises such payment:

"Provided that the remuneration paid to such director, or where there is more than one such director, to all of them together shall not exceed:

(i) One per cent of the net profits of the Company if the Company has a managing or whole-time director;

(ii) Three per cent of the net profits of the Company, in any other case.

(3) the net profits referred to in sub-clause (b), shall be computed in the manner referred to in Section 198 of the Act.

Retirement of Directors by rotation

165. At every Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from Office but shall be eligible for re-election.

The provisions of section 152(6 & (7) in respected of retirement of directors by rotation shall not be applicable to appointment of Independent directors.

Senior Director to retire

166. The Directors to retire by rotation at every Actual General Meeting shall be those who have been longest in Office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among, themselves) be determined by lot.

Company to appoint successors

167. At the Annual General Meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some person thereto.

Provision in default of appointment

168. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless

(i) at that meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost;

(ii) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act; or

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

Notice of candidature for office of Directors except in certain cases

169. No person, not being a retiring Director, shall be eligible for election to the Office of Director at any general meeting, unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such

member to propose him as a Director for the office as the case may be along with a deposit of Rs. 1 lakh or such other amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. On receiving such a notice the Company shall comply with the requirements under Section 160 of the Act.

Disclosure by Director of appointment to or relinquishment from any other body corporate

170. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

Disclosure by a Director of holdings of shares and debentures of the Company etc.

171. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiaries, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.

Alternate Directors

172. (i) The Board may appoint an alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as Independent Director under the Act.

(ii) An alternate Director appointed under sub-clause (i) of this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the said state.

If the term of office of the original Director is determined before he returns to the State aforesaid any provision in the Act or these presents for the automatic reappointment of retiring Director in default of another appointment shall apply to the original, and not to the alternate Director.

Independent Directors

173. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Act or as defined in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc of an Independent Director shall be subject to the provisions of the Act.

Independent Director shall not be liable to retire by rotation, however he shall be liable to retire in accordance with the provisions of the Act.

Directors may act notwithstanding vacancy

174. The Continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Director or Directors may act, for the purpose of increasing the number of Directors to the quorum fixed in these Articles or for summoning a General Meeting of the company but for no other purpose.

Register of Directors etc. and of Directors Shareholdings

175. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

Office of Directors to be vacated

176. Subject to the provisions of Sections 167 of the Act, the office of a Director shall be vacated if:-

(i) he incurs any of the disqualifications specified in section 164;

(ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(iii) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

(v) he becomes disqualified by an order of a court or the Tribunal;

(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(vii) he is removed in pursuance of the provisions of this Act;

(viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

In case of Independent Director, he fails to fulfill the criteria of Independence.

Resignation

177. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors. The Board of Directors on receipt of such notice shall take note of the same and the Company shall intimate the Registrar. The Board shall also place the fact of such resignation in its report laid immediately following Annual General Meeting of the Company. Also, the Director shall forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within the prescribed time.

Directors may contract with Company

178. Subject to compliance with the provisions of these Articles and save and except as stated in Section 188 of the Act, no Director shall be disqualified by his office from

contracting with the Company either as a vendor, purchaser, agent, broker, underwriter or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director, relative firm, partner or a private company aforesaid shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by these articles.

Disclosure of Directors' interest

179. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into:,

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that Body Corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting. Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first Board meeting held after he becomes so concerned or interested.

(2) For the purpose of this Article, the disclosure to be made by a Director shall be made by way of a notice.

(3) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangements with the Company or shall apply to any contract or arrangement entered into or to be entered into between two companies where one of the Directors of the one Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company.

Interested Director not to participate

180. No Director of the Company shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void; Provided that the Board of Director or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public Company or a private company which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely:

i. in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointments as a Director thereof, he having been nominated as such Director by the Company, or

ii. in his being a member holding not more than two per cent of its paid up share capital.

Related Party Transactions

181. The Company shall not enter into any contract or arrangement with a Related Party except as provided and subject to restrictions in Section 188 of the Act and the Rules.

Loans to Directors etc.

182. The Company shall observe the restriction imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.

Loans etc. to companies.

183. The Company shall observe the restrictions imposed on the company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate as provided in section 186 of the Act.

Directors may be Directors of Companies promoted by the Company

184. A Director of this Company may be or become a director of any Company, promoted by this Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or member of such company subject to the provisions of the Act and these Articles.

Appointment of Directors to be voted on individually

185. i. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.

ii. A resolution moved in contravention of clause (i) shall be void, whether or not objection was taken at the time to its being so moved;

iii. For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment

XIX. PROCEEDINGS OF BOARD

Meeting of Directors

186. A meeting of the Board of Directors shall be held at least once in every three months and at least four such meeting shall be held every year. The Board may adjourn or otherwise regulate their meetings and proceedings as they think fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this article shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of this article could not be held for want of a quorum.

Notice of Meetings and when to be convened.

187. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board of Directors by giving a notice in writing not less than seven days notice along with agenda to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at atleast one Independent Director, shall be present at the meeting.

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one Independent Director.

188. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Quorum

PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

The quoram for the meeting of board committees shall be either two members or one third of the members of the committee whichever is greater. In case there is a requirement for appointment of independent directors in the committee, atleast one independent director must be present unless otherwise provided in the applicable statutes.

189. Questions arising at any meeting shall be decided by a majority of votes, unless provided differently in the Act and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided

190. If a meeting of the Board could not be held for want of a quorum then meeting shall automatically stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place. Procedure when Meeting adjourned for want of Quorum

191. The directors from among their number may elect a Chairman and a Vice-Chairman of the Board of Directors. The Chairman and in his absence the Vice-Chairman, if any, shall preside at all meetings. If no such Chairman or Vice-Chairman is elected, or if at any meeting the Chairman as well as the Vice-Chairman are not present at the time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting. Chairman

192. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board generally. Power of Board Meeting

193. The Board of Directors may subject to the provisions of Section 179 of the Act delegate any of their powers, to committees of the Board consisting of such member or members of its body as it thinks fit, to Managing Director or any other Principal Officer of the Company and it may from time to time revoke the power so delegated either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed, shall in the exercise of the powers so delegated conform to any regulations that may from Directors may appoint committees

time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act, a Nomination and Remuneration Committee of the Board and a Stakeholders Relationship Committee as per Section 178 of the Act, and such other Committees as may be required under applicable law.

Meeting of Committee how to be governed

194. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions contained in the Act and in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Meetings through video conferencing and Directors participation in meetings

195. The Board of Directors shall be entitled to hold its meeting and the meetings of Board Committees through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to.

With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

The participation of Directors in a meeting of the Board or any Board Committee may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.

When acts of Directors or Committee valid notwithstanding defective appointment etc.

196. Subject to provisions of the Act and these Articles all acts done by any meeting of the Directors or by Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them was deemed to be terminated by virtue of any provision contained in the Act or these presents, be as valid as if every such person had been duly appointed and was qualified to be a Director or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution by circular

197. A resolution passed by a circulation, without a meeting of the Board or a committee of the Board appointed under aforesaid Articles shall subject to the provisions of Articles hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority

of the Directors or members, who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A circular resolution shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

XX. POWER OF DIRECTORS

Business of the Company to be managed by Directors

198. Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these presents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

Power to delegate

199. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents, reposed in them.

Certain powers to be exercised only at Board Meeting

200. Without derogating from the powers vested in the Board of Directors under these Articles to Board shall exercise powers specified under section 179 of the Act and the Rules only by means of resolutions passed at the meeting of Board. Provided that the Board may by resolutions passed at a meeting, delegate to any committee of directors or to Managing Director or any other principle officer such powers as may be permitted to be delegated under the Act and the Rules subject to such conditions as the Board may prescribe and provided in the Act and Rules.

Specific Powers to Directors

201. Without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 40 of the Act.

(2) Subject to Sections 179 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;

(3) To purchase or otherwise acquire any lands, building, machinery, premises, hereditaments property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India.

(4) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any lands, with or without building and outhouses thereon situate in any part of India, at such price or rent, and under subject to such terms and conditions as the Directors may think fit, and in such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(5) At their discretion and subject to the provisions of the Act, to pay for any property, right and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged.

(6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any of the buildings, machinery, goods, stores, produce and other moveable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as the directors may think fit.

(8) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(9) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(10) To appoint any person or accept and hold in trust for the Company, and property belonging to the Company, or in which it is interested or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(11) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any claims or demand by or against the Company to arbitration, and observe the terms of any awards made therein.

(12) To act on behalf of the Company in all matters relating to bankruptcy, insolvency and winding-up and liquidation of Companies.

(13) To make and give receipt releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(14) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property, (present and future), as they think fit; and any such mortgages may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon.

(16) To open and operate upon bank accounts and to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(17) To distribute by way of bonus amongst the staff of the Company, a share or shares in the profits of the Company, and to give to any Director, officer or other person employed by the Company, a commission on the profits or any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(18) Subject to the provisions of the Act, to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trust and by places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reasons of locality of operation or of public and general utility or otherwise.

(19) Before recommending any dividend, to set aside, out of the profits of the Company such sum as they may think proper for depreciation or to depreciation fund, or an insurance fund, as general reserve or reserve fund or a sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock, or for special divi-

dends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes (including the purposes referred to in the preceding clauses) as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as the Board may think fit upon such investments, (other than shares of the Company), and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters relating to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve, general reserve or reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and full power to employ the assets constituting all or any of the above funds and accounts including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture stock, and without being bound to keep the same separate from other assets with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(20) To erect, construct, and build any factories, warehouses, godowns, engine houses, tanks, wells or other constructions, adopted to the objects of the Company as may be considered expedient or desirable for the object or purposes of the Company or any of them.

(21) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(22) From time to time extend the business and undertake of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

(23) To undertake on behalf of the Company payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company; and to purchase the reversion or reversions, and otherwise to acquire the free-hold fee-simple of all or any of the lands of the Company for the time being held under the lease or for an estate less than freehold estate.

(24) To improve, manage, develop, exchange, lease, sell, resell and repurchase, dispose off, deal with or otherwise turn to account, any property (moveable or immove-

able) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(25) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, stenographers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

(26) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment or satisfaction for the same in cash or otherwise as it thinks fit.

(27) To comply with requirements of any local law which in its opinion, it shall in the interest of the Company be necessary or expedient to comply with.

(28) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such local boards or managers and agents and to fix their remuneration.

(29) Subject to Section 292 of the Act, from time to time and at any time to delegate, to any Local Board or Member or members thereof of any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorize the members for the time being of any such Local Board or any of them to appoint persons to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this Article may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person or persons so appointed and may annul or vary any such delegation.

(30) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers which may, under the Act or these Articles, be exercised only by the Board), and for such period and- subject to such conditions as the Board may from time to time think fit, and any such appointment may, (if the Board thinks fit), be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of the Company, or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or conve-

nience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(31) Subject to provisions of the Act and the Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind, vary all such contracts, and execute and do all such acts, deed and things in the name and on behalf of the Company as they may consider expedient.

(32) To pay the costs, charges and expense preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(33) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants

Duties of Directors

202. A Director of a Company shall act in accordance with duties precribed unde the Act and the Rules.

XXI. CHAIRMAN, VICE-CHAIRMAN, MANAGING DIRECTORS & JOINT MANAGING DIRECTORS

Power to appoint Chairman and Managing Director, Vice- Chairman and joint Managing Director and/or whole time Director(s)

203. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, and Joint managing Director and/or whole time Director(s) of the Company for such term not exceeding five years at a time as they think fit, to manage the affairs and business of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

What provisions they will be subject to

204. Subject to the provisions of the Act and these Articles, the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation under these Article but he shall be subject to provisions as to resignation and removal as the other directors of the Company and he shall ipso facto and immediately cease to be managing Director if he ceases to hold the office of the Director from any cause.

Remuneration of Managing and/or whole time Director(s)

205. The remuneration of the Managing Director and Joint Managing Director and/or Whole-time Director(s) shall be subject to Section 197 and other applicable provisions of the Act and Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way or fixed salary, or commission on profits of the Company, or by participation in such profits, perquisites, benefits or by any or all of these and/or other modes.

Powers and duties of Managing and/or Whole time Director

206. Subject to the Superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Directors appointed under these Articles, with power to the Board of Directors to distribute such day to day management functions among such Directors in any manner as deemed fit by the Board, or to delegate such power of distribution to any one of them. The Directors may from

time to time entrust to and confer upon the Directors appointed under these Articles save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally :with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke withdraw, alter or vary all or any of such powers.

XXII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Key Managerial Personnel

207. Subject to the provisions of the Act the Company shall appoint such Key Managerial Personnel as required under the Act and in accordance with the provisions of the Act.

XXIII. SECRETARY

Secretary

208. The Board may from time to time appoint any person as a whole time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit to perform any function which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some person (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

Functions of Company Secretary

209. The Functions of the Company Secretary shall include:

(i) to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the company.

(ii) to ensure that the company complies with the applicable secretarial standards.

(iii) to discharge such other duties as may be prescribed.

XXIV. CAPITALISATION OF PROFITS AND RESERVES

Capitalisation of Reserves

210. (1) The company in general meeting may, upon the recommendation of the Board, resolve —

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

(ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) 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 either in or towards—

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

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

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

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

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

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

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

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

(4) The Board shall have power—

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

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

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

(6) That for the purpose of giving effect to any resolution under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they may think fit.

XXV. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

Indemnity

211. (i) The Board shall be entitled to meet out of the funds of the Company to defend, every

officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.

(ii) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

Directors and Other officers not responsible or acts of others

212. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

An Independent Director, and a nonexecutive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXVI. SEAL

The Seal, its custody and Use

213. (i) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given, and in the presence of any one of the Directors of the Company or its Company Secretary.

(ii) The Company shall be at liberty to have an official seal for use in any territory, district and place outside India.

Deeds how executed

214. Every deed or other instrument to which the seal of the Company is required to be affixed shall be affixed only under the authority of the Directors previously given and in the presence of any of the Directors of the company or any of the person as may be authorised by the Board or its Company Secretary provided nevertheless that certificate of shares shall be sealed as provided as per the Article in that regard hereinbefore contained in accordance with the Companies (Issue of Share Certificate) Rules, 1960, or any statutory modification or re-enactment thereof for the time being in force.

XXVII. REGISTERS AND DOCUMENTS

Registers and Documents to be maintained by the Company

215. The Company shall keep and maintain such statutory Registers and Documents in Physical or electronic form as provided under the Act or the Rules or under any other statutes.

XXVIII NOTICES AND SERVICE OF DOCUMENTS

Services of documents on members by the Company

216. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form and register maintained on paper or in electronic form) may be served by the Company on any member thereof either personally or by sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode, or if he has no registered address in India, to the address if any, supplied by him to the Company for the giving of notices to him.

(2) Where a documents or notice is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the documents or the notice, provided that a member may request to the company in advance that documents should be sent to him for which he shall pay fees as may be determined by the Company in its Annual General Meeting; and

ii. such service shall be deemed to have been effected:

i. in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post

(3) A document or notice advertised in a newspaper circulating in the neighborhood of the Registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India within India for giving of notices to him.

(4) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint-holder named first in the Register in respect of the shares.

(5) A document or notice may be served by the Company on the persons entitled to a share in consequences of the death or insolvency of a member by sending it through

the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

Service of documents on Company

217. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office.

Authentication of documents and proceedings

218. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorised by the Board in this behalf.

XXIX. SECRECY CLAUSE

Secrecy Clause

219. No member shall be entitled except to the extent expressly permitted by the Act or these Articles to visit to inspect the Company's works or to enter upon the property of the Company without the permission of the Board of Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Company to communicate to the public.

XXX. WINDING-UP

Distribution of assets

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

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

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

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

XXXI. GENERAL POWERS

General Power

221. Where any provisions of the said Act provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular trans-

action, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

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

Sr. No.	Name, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers	Name, Address & Description of Witness.
1.	PURUSHOTTAM S/O. SH. BHAGWANDAS AGRAWAL 3, PHULE COLONY, AURANGABAD	(FIFTY) 50	SD/-	SD/- RAMNIWAS BALAPRASAND BANGAD CHARTERED ACCOUNTANTS KIRAN CHAWDI, AURANGABAD
2.	MADHUSUDAN S/O. SH. BHAGWANDAS AGRAWAL 3, PHULE COLONY, AURANGABAD	(FIFTY) 50	SD/-	
	TOTAL	(ONE HUNDRED) 100		

DATED THIS 23RD DAY OF NOVEMBER, 1979

EXTRACTS OF THE MINUTES OF 35TH ANNUAL GENERAL MEETING OF AJANTA PHARMA LIMITED HELD ON 5TH AUGUST, 2014 AT 2.00 P.M. AT PRABODHANKAR THACKREY NATRYAGRAH, SODAWALA LANE, BORIVLI (WEST), MUMBAI 400 092

Special Resolution:

"RESOLVED THAT in supersession of the resolutions passed under Section 293 (1) (d) of the Companies Act, 1956 at the 33rd AGM held on 7th July, 2012 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or constitute hereafter to exercise powers conferred by this resolution) to borrow any sum or sums of money from time to time from Banks or one or more bodies corporate or Financial Institutions or from other person(s) by way of cash credit, advances, term loans or in any other manner, whether unsecured or secured by mortgage, charge, hypothecation or pledge of the company's assets and properties whether movable and/or immovable or stock in trade (including raw-materials, stores in-stock or in-transit), work-in-process and debts and advances, in excess of the aggregate of the paid up share capital and free reserves of the Company which have not been set apart for any specific purpose, provided that the sum or sums so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not at any time exceed Rs. 1,000 crores (Rupees One Thousand crores only) over and above the aggregate of the paid up share capital and free reserves of the Company."

Special Resolution:

"RESOLVED THAT in supersession of the earlier resolutions passed under Section 293(1)(a) of the Companies Act, 1956 and pursuant to Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof, which the Board may have constituted or constitute hereafter to exercise powers conferred by this resolution) to mortgage and/or charge all or any of the immovable and/or moveable, tangible or intangible properties or assets of the Company, wherever located or situated, both present and future, or sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) of the Company on such terms, in such form and in such manner as the Board of Directors may think fit, together with power to take over the management of the business and concern of the company in certain events to or in favour of all or any of the following, namely Financial Institutions, State Financial Institutions/ Companies, banks, Insurance Companies, Trustees for holders of debentures and secured lenders or any creditors/lenders (hereinafter referred to as 'the Lenders') for securing any loan/(s) (both in Rupee currency as well as foreign currency) and/ or advances already obtained or debts already incurred or that may hereafter be obtained or incurred from any of the Lenders and/or to secure any debentures issued/that may be issued, all financial obligations/commitments altogether with interest, damages, remuneration of Trustees/agents, all other costs, charges, expenses and monies payable by the company to the concerned Lenders, and/or Agents and Trustees for debentures in terms

of respective Loan Ageements/Heads of Agreement/Hypothecation Ageement/Trustee' Agreement/Letter of Sanction or other document entered or that may be entered (hereinafter collectively referred to as "the Loans"), provided that the principal amount of the Loans [other than temporary loans including working capital facilities obtained from the Company's bankers in the ordinary course of business] shall not at any time exceed the limits of Rs. 1,000 crores (Rupees One Thousand crores only);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise with any of the lenders, or other persons, jointly or serverally the documents for creating afforesaid mortgage/charge and to do all such acts, deeds matters and things as may be considered mortgate/charge and to do all such acts, deeds, amtters and things as may be considered necessary, desirable or expedient for implementing the Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board of Directors to be in the best interest of the Company."

EXTRACTS OF THE MINUTES OF SHAREHOLDERS/GENERAL MEETING OF AJANTA PHARMA LIMITED HELD ON 11TH MARCH, 2015 AT 3.00 P.M. AT "AJANTA HOUSE", CHARKOP, KANDIVLI (WEST), MUMBAI - 400 067

Sub-division of shares:

"RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), including the Reserve Bank of India, the Equity Share of the Company having nominal value of Rs.5/- each of the company be sub-divided into equity shares of nominal value of Rs.2/- each;

RESOLVED FURTHER THAT upon to the sub-division of the Equity Shares of the Company as aforesaid, the 3,54,84,000 Issued Equity Shares having a face value of Rs.5/- each, shall stand sub-divided into 8,87,10,000 Equity Shares of the face value of Rs.2/- each;

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing physical share certificates in relation to the Issued Equity Shares of the Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date fixed by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee thereof) and the Company may without requiring the surrender of the existing share certificate(s), issue new share certificates in lieu thereof, with regard to the sub-divided Equity Shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in case of Members who hold the Equity Shares in dematerialised form, appropriate number of the sub-divided Equity Shares shall be credited to the respective beneficiary account of the Members, with their respective Depository Participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing Equity Shares;

RESOLVED FURTHER THAT in case of fractions arising out of the sub-divided Shares, the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements shall be consolidated and in lieu thereof shall be allotted by the Board to nominee(s), to be appointed by the Board, who shall hold the same as trustee(s) for the members entitled thereto, and sell the said shares so arising at the prevailing market rate and pay to the company the net sale proceeds thereof after adjusting there from the cost and expense in respect of such sale, for distribution to members in proportion to their fractional entitlements;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make appropriate adjustments due to the sub-division of Equity Shares as aforesaid, to stock options which have been granted to employees of the company under its Employee Stock Option Scheme pursuant to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendments thereto from time to time, such that the exercise price for all employee stock options which are outstanding as on the Record Date (vested and unvested or yet to be granted) shall be proportionately adjusted and the number of stock options which are available for grant and those already granted but not exercised as on Record Date shall be appropriately adjusted and the Compensation Committee be and is hereby authorised to do all the things incidental and necessary in compliance with the Guidelines;

RESOLVED FURTHER THAT the Board be and is hereby authorised to fix the Record date and take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), Committees, the Company Secretary or any other officer(s) of the Company and to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid resolution, including but not limited to signing and execution of necessary forms, papers, writings, agreements and documents, giving customary representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and settling any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding on all the Members."

EXTRACTS OF THE MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON SATURDAY, 4TH JULY, 2015 AT 11.00 A.M. AT PRABODHANKAR THACKREY NATRYAGRAH, SODAWALA LANE, BORIVLI (WEST), MUMBAI 400 092

"RESOLVED THAT pursuant to the provisions of Articles of Association of the Company, Sections 196, 197 & 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, consent of the Company is hereby accorded for re-appointment of Mr. Madhusudan B. Agrawal (DIN 00073872) as the Vice Chairman of the Company for a period of five years effective from 1st April 2015, on the terms and conditions including remuneration recommended by the Nomination & Remuneration Committee of the Directors and approved by the Board of Directors in their respective meetings held on 8th May 2015 and set out in the draft Agreement submitted before the meeting/s, which agreement be and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement and remuneration so as not to

exceed the limits specified in Schedule V and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company for the purpose of giving effect to this resolution;

RESOLVED FURTHER THATin the event of loss or inadequacy of profits in any financial year of the Company, the remuneration and perquisites set out in the aforesaid agreement be paid to Mr. Madhusudan B. Agrawal, Vice Chairman as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V or such other amount and perquisites as may be provided from time to time."

EXTRACTS OF THE MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON SATURDAY, 4TH JULY, 2015 AT 11.00 A.M. AT PRABODHANKAR THACKREY NATRYAGRAH, SODAWALA LANE, BORIVLI (WEST), MUMBAI 400 092

"RESOLVED THAT pursuant to provisions of Section14 and all other applicable provisions of Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment(s) thereof for or the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval there for expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is also hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

EXTRACTS OF THE MINUTES OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON 10TH OCTOBER, 2017 AT 11.00 A.M. AT PRABODHANKAR THACKREY NATYAGRAH, SODAWALA LANE, BORIVALI (WEST), MUMBAI – 400 092.

"RESOLVED THAT pursuant to the provisions of Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, read with related rules thereto as applicable under the Companies Act, 2013 as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated July 19, 2017 and subject to the relevant provisions of other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench **("NCLT" or "Tribunal")** and subject to such other approvals, permissions and

sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited **("GIPL" or "Transferor Company")** and Ajanta Pharma Limited **("APL" or "Transferee Company" or "Company")** and their respective shareholders **("Scheme")** including the utilisation of the securities premium account as per Clause 8.5 of the Scheme and cancellation of equity shares of the Company held by GIPL as per Clause 7 of the Scheme, both of which forms integral part of the Scheme placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

EXTRACTS OF THE MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 5TH JULY 2018, AT 11.00 A.M. AT ASPEE AUDITORIUM, LAXMINARAYAN MANDIR COMPLEX, MARVE ROAD, NEXT TO NUTAN SCHOOL, MALAD WEST, MUMBAI, MAHARASHTRA 400064

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, approval of the Members be and is hereby accorded to the re-appointment of Mr. Yogesh M. Agrawal (DIN: 00073673) as the Managing Director of the Company for the undermentioned period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Yogesh M. Agrawal in the best interests of the Company and as may be permissible at law, viz.:-

A. Period:

5 years from the expiry of his present term of office i.e. w.e.f. 1st April 2018.

B. Remuneration:

Basic Salary: ₹ 612 lakhs (₹Six hundred and twelve lakhs only) per annum with such increments as the Board may decide from time to time.

C. Perquisites: Undermentioned perquisites will be allowed in addition to salary subject to the condition that the aggregate amount of Salary, Perquisites and Commission shall not exceed 5% of the net profit for one managerial person and if there is more than one such managerial person, 10% for all of them together in terms of provisions of Sections 197 and 198 of the Companies Act, 2013:-

i. Housing: Free furnished accommodation or HRA in lieu of Company provided accommodation.
ii. Reimbursement of expenses on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company policy.
iii. Car: Two cars for use of Company's Business as per Company Car policy.
iv. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per Company policy.
v. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.
vi. Club fees: Fees of One Corporate Club in India (including admission and annual membership fee).
vii. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.
viii. Leave and encashment of leave - as per the policy of the Company.
ix. Personal accident Insurance Premium - as per the policy of the Company.
x. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.
xi. Gratuity and / or contribution to the Gratuity Fund of Company - as per the policy of the Company.
xii. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior management of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
xiii. Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

D. Commission based on net profits:

In addition to the salary, perquisites and allowances as set out above, Mr. Yogesh M. Agrawal shall be entitled to receive Commission not exceeding 1% of the consolidated net profit of the company for the respective financial year. Such Commission payable to him as also to the Joint Managing Director and other Whole-time Director of the Company, will be determined by the Board of Directors for each financial year based on recommendations of the Nomination and Remuneration Committee (NRC).

E. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

F. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior management of the Company from time to time.

G. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Yogesh M. Agrawal in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

H. The NRC will review and recommend the remuneration payable to the Managing Director during the tenure of his appointment.

I. Mr. Yogesh M. Agrawal shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Yogesh M. Agrawal functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

EXTRACTS OF THE MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 5TH JULY 2018, AT 11.00 A.M. AT ASPEE AUDITORIUM, LAXMINARAYAN MANDIR COMPLEX, MARVE ROAD, NEXT TO NUTAN SCHOOL, MALAD WEST, MUMBAI, MAHARASHTRA 400064

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, approval of the Members be and is hereby accorded to the re-appointment of Mr. Rajesh M. Agrawal (DIN: 00302467) as the Joint Managing Director of the Company for the undermentioned period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Rajesh M. Agrawal in the best interests of the Company and as may be permissible at law, viz.:

A. Period:

5 years from the expiry of his present term of office i.e. w.e.f. 1st May 2018.

B. Remuneration:

Basic Salary ₹ 612 lakhs (₹ Six hundred and twelve lakhs only) per annum with such increments as the Board may decide from time to time.

C. Perquisites: Perquisites will be allowed in addition to salary subject to the condition that the aggregate amount of Salary, Perquisites and Commission shall not exceed 5% of the net profit for one managerial person and if there is more than one such managerial person, 10% for all of them together in terms of provisions of Sections 197 and 198 of the Companies Act, 2013.

i. Housing: Free furnished accommodation or HRA in lieu of Company provided accommodation.
ii. Reimbursement of expenses on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company policy.
iii. Car: Two cars for use of Company's Business as per Company Car policy.
iv. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per Company policy.
v. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.
vi. Club fees: Fees of One Corporate Club in India (including admission and annual membership fee).
vii. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.
viii. Leave and encashment of leave - as per the policy of the Company.
ix. Personal accident Insurance Premium - as per the policy of the Company.
x. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.
xi. Gratuity and / or contribution to the Gratuity Fund of Company - as per the policy of the Company.
xii. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior management of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
xiii. Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

D. Commission based on net profits:

In addition to the salary, perquisites and allowances as set out above, Mr. Rajesh M. Agrawal shall be entitled to receive Commission not exceeding 1% of the consolidated net profit of the company for the respective financial year. Such Commission payable to him as also to the Managing Director and other Whole-time Director of the Company, will be determined by the Board of Directors for each financial year based on recommendations of the Nomination and Remuneration Committee (NRC).

E. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

F. Subject as aforesaid, the Joint Managing Director shall be governed by such other Rules as are applicable to the Senior management of the Company from time to time.

G. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Rajesh M. Agrawal in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

H. The NRC will review and recommend the remuneration payable to the Joint Managing Director during the tenure of his appointment.

I. Mr. Rajesh M. Agrawal shall be subject to retirement by rotation during his tenure as Joint Managing Director of the Company. So long as Mr. Rajesh M. Agrawal functions as Joint Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Chandrakant Khetan (DIN: 00234118), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for second term of upto five consecutive years;

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Listing Regulations, the Company do hereby approve continuation of directorship of Mr. Chandrakant Khetan till completion of second term even after his attaining the age of 75 years on 24th January 2021."

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. K H. Viswanathan (DIN: 06563472), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) and who is eligible for reappointment and in respect of whom

the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for second term of upto five consecutive years;

RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Listing Regulations, the Company do hereby approve continuation of directorship of Mr. K H. Viswanathan till completion of second term even after his attaining the age of 75 years on 11th January 2021."

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Prabhakar Dalal (DIN: 00544948), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for second term of upto five consecutive years."

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Dr. Anjana Grewal (DIN: 06896404), an Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for second term of five consecutive years."

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendments or re-enactment thereof for the time being in force), Memorandum and Articles of Association,

and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 500 cr. (Rupees Five Hundred Crores Only), over and above the limits available to the Company of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

Approval of Ajanta Pharma Share Based Incentive Plan 2019

"RESOLVED THAT pursuant to the provisions of section 62 and all other applicable provisions, if any,of the Companies Act, 2013 ("the Act") and Rules thereto, the Memorandum and Articles of Association of the Company, Reserve Bank of India, the Listing Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), such other rules and regulations as may be applicable and subject to such approvals, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to introduce, formulate and implement the "Ajanta Pharma Share Based Incentive Plan 2019" (hereinafter referred to as the "Incentive Plan 2019" or "Scheme" or "Plan") and to create, offer, issue and allot, not exceeding 5,00,000 (Five Lakhs only) equity shares of the Company through issue of stock based instruments in form of Stock Options / Stock Appreciation Rights ("SARs") / Employee Share Purchase Scheme / other Stock Based Instruments as may be formulated by SEBI from time to time, in any combination, (read together as "Stock Based Instruments") or such other adjusted figure for any Rights issue, Bonus issue, Stock splits or consolidations or such other corporate action requiring re-organization of the capital structure of the Company as may be applicable, to the permanent employees of the Company whether working in India or outside India, Directors of the Company including Whole Time Directors, Non-Executive Directors but excluding Promoters of the Company, members of the promoter group,

Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company and selected by the Board in its sole and absolute discretion ("Eligible Employees"),at such price(s) through direct route, on such terms and conditions and in such tranches as may be decided by the Board in accordance with the provisions of the Plan as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company upon exercise of Options/ equity settled SARs / other Stock Based Instruments as the case may be from time to time in accordance with the Plan shall rank pari-passu in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the number of Stock Based Instruments that may be granted to identified employees, during any one financial year, under the Plan shall not equal to or exceed 1% of the total issued equity share capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and other applicable laws and regulations to the extent relevant and applicable to the Plan;

RESOLVED FURTHER THAT the Stock Based Instruments that have lapsed either by reason of non-vesting / no exercise be added to the pool for future grants;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to modify, change, vary, alter, amend, revise, suspend, withdraw, revive or terminate the Plan as it may deem fit, from time to time in its sole and absolute discretion in conformity with the applicable laws and regulations and the Memorandum and Articles of Association and to do all such acts, deeds and things and execute all such deeds, documents and writings at its absolute discretion deems necessary, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT Mr. Yogesh M. Agrawal, Managing Director, Mr. Arvind Agrawal, Chief Financial Officer and Mr. Gaurang Shah, Company Secretary be and are hereby severally authorized to make modifications/ changes to the Plan, if required, in compliance with the applicable Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives for effective implementation and administration of the Plan as also to make applications to the appropriate authorities for obtaining their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board may delegate all or any powers conferred herein, to the Nomination and Remuneration Committee of the Company to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regards;

RESOLVED FURTHER THAT Mr. Yogesh M. Agrawal,Managing Director, Mr. Arvind Agrawal, Chief Financial Officer and Mr. Gaurang Shah, Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Plan.**"**

EXTRACTS OF THE MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 18TH JULY 2019, AT 11.00 A.M. AT RANG SHARDA NATYAMANDIR, BANDRA RECLAMATION, BANDRA (WEST), MUMBAI – 400050.

Approval to extend the benefits of Ajanta Pharma Share Based Incentive Plan 2019 to employees of existing and future subsidiary company(ies)

"RESOLVED THAT pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules thereto, the Memorandum and Articles of Association of the Company, Reserve Bank of India, the Listing Agreements with the Stock Exchanges in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), such other rules and regulations as may be applicable and subject to such approvals, permissions, sanctions and subject to such conditions and modifications as may be prescribed or imposed by the above authorities while granting such approval, permissions and sanctions which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution),consent of the members of the Company be and is hereby accorded to extend the benefits of the "Ajanta Pharma Share Based Incentive Plan 2019" (herein after referred to as the "Incentive Plan 2019" or "Scheme" or "Plan") to the person(s), who are the permanent Employees or Directors of existing and future subsidiary company(ies), if any, of the Company as may be permissible under the SEBI SBEB Regulations and selected by the Board in its sole and absolute discretion ("Eligible Employees"), at such price(s) through direct route, on such terms and conditions as may be decided by the Board in accordance with the provisions of the Plan as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the maximum number of shares that can be granted to Eligible Employees of both, employees of the Company and its existing and future subsidiaries, if any under Ajanta Pharma Share Based Incentive Plan 2019 shall not exceed 5,00,000 (Five Lakhs Only) equity shares at a price as may be decided by the Board or Nomination and Remuneration Committee from time to time in accordance with Plan;

RESOLVED FURTHER THAT Mr. Yogesh M. Agrawal,Managing Director, Mr. Arvind Agrawal, Chief Financial Officer and Mr. Gaurang Shah, Company Secretary of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations includinge-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to the Plan."

EXTRACTS OF THE MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON THURSDAY, 30TH JULY 2020, AT 3.00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and Regulation 17(1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other approval as

may be required, consent of the Company be and is hereby accorded for re-appointment of Mr. Madhusudan B. Agrawal (DIN: 00073872) as the Vice-Chairman of the Company for a period of five years effective from 1 April 2020 on the terms and conditions including remuneration approved by the Board and set out in the Explanatory Statement annexed to this Notice, and upon the terms and conditions contained in the draft Agreement submitted before the meeting, which agreement be and is hereby specifically sanctioned;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the remuneration and perquisites set out in the aforesaid agreement be paid to Mr. Madhusudan B. Agrawal, Vice-Chairman as minimum remuneration, provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V of the Act, as may be provided from time to time;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the said appointment including remuneration, from time to time and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company for the purpose of giving effect to this resolution."

EXTRACTS OF THE MINUTES OF THE 42ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AJANTA PHARMA LIMITED HELD ON WEDNESDAY, 14TH JULY 2021, AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, consent of the members be and is hereby accorded for continuation of Directorship of Mr. Mannalal B. Agrawal (DIN: 00073828) as a Non-Executive & Non-Independent Director of the Company liable to retire by rotation, notwithstanding that on 26 March 2022, he attains the age of 75 years."