MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

STRIDES SHASUN LIMITED

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

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

Corporate Identification Number (CIN): L24230MH1990PLC057062

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

Company was originally incorporated with the name STRIDES PHARMACEUTICALS PRIVATE LIMITED

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

Signature valid
T PANDIAN
Registrar of Companies
Registrar of Companies
RoC-Mumbai

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

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

No 11-57062

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

In the matter of STRIDES PHARMACEUTICALS LIMITED

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

from STRIDES PHARMACEUTICALS LIMITED

to STRIDES ARCOLAB LIMITED

and I hereby certify that STRIDES PHARMACEUTICALS LIMITED

which was originally incorporated on TWENTYEIGHTH day of JUNE, 1990 under the Companies Act, 1956 and under the name STRIDES PHARMACEUTICALS PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/~~21(1)(a)(i)~~ (6) of the Companies Act, 1956 the name of the said Company is this day changed to STRIDES ARCOLAB LIMITED

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

Given under my hand at MUMBAI this TWENTYFIRST day of MARCH one thousand nine hundred and (namely) SEVEN.

(R.VASUDEVAN)
Registrar of Companies
Maharashtra, Mumbai.

No. 11-87062

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

In the matter of STRIDES PHARMACEUTICALS PRIVATE LIMITED

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

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

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

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

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

SEAL

प्रारूप आई. आर.
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

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

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....
.....
.....

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

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

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

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

SEAL

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STRIDES SHASUN LIMITED[1]

I. The name of the Company is STRIDES SHASUN LIMITED

II. The Registered Office of the Company will be situated in the state of Maharashtra.

III. The Objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

(1) To carry on business in India and elsewhere as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, drugs, chemicals and allieds, solvents, dyes, vitamin preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections tablets, capsules, lotions ointments.

(2) To carry on the business of preparing for sale or otherwise the formula and formulations for the manufacture of pharmaceutical drugs and medicines, injections, capsules, lotions, patent and proprietary medicines, common medicinal preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, lotions ointments, antibiotics, hormones, liver extract, biological and non-biological and non-biological pharmaceutical tablets, biological and non-biological capsules, tranquilisers vitamins and tonic preparations, medicated ointments, hormone preparations, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti-diarrhoeal preparations, diffestures anti-cholinergic preparations, antiasthmatic preparations, opthalmic lotions and ointments, drugs, druggists as defined under the Drugs Act and Rules in all its branches.

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

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[1] Name changed from Strides Arcolab Limited to 'Strides Shasun Limited' vide resolution passed by the Members of the Company through Postal Ballot on November 06, 2015 and as confirmed by the Registrar of Companies vide its certificate dated November 18, 2015.

(3) To manufacture and sell chemicals, dyes, fine chemicals, laboratory chemicals, pharmaceutical chemicals, surgical instruments, drugs and solvents and also to provide consultancy or technical know-how in respect of one or more of the above products.

(4) To acquire by purchase, takeover or in any other manner whatsoever the land, building, plant, machinery and other equipment necessary to carry on the business specified in (A) above.

(5) To purchase, import, otherwise deal in all kinds of packing materials like glass bottles, aluminium bottles, plastics and plastic extrusions for the manufacture and packing of the above mentioned items.

(6) To act as representatives and/or dealers, Auctioneers, Bidders/ participants to the Auctions either Government or Private, Sellers, Buyers, Exporters, Importers, Indenting Agents of all types of articles made from Natural Oils, Synthetic Oils, Perfumes, Hair oils, Spray and Scents.

(7) To undertake analytical and scientific research work related to the business of the Company and to establish or subsidise or aid research laboratories and experimental workshops.

(8) To do the above businesses, acts, matters and things as principals, agents, representatives, canvassers, contractors or otherwise and by or through sub- agents, sub-contracts or otherwise and either alone or in conjunction with others in India or any foreign country or place.

(9) To adopt such means of making known the products of the' Company as may seem expedient and in particular by advertising in press by circulars, by purchase and exhibition of works and publication of books and periodicals.

(10) To establish, provide, maintain, conduct or collaborate with laboratories, training colleges, schools and other institutions or companies for the training, education and instructions of students and others who may desire to avail themselves of the same and to arrange for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith and the main objects of the Company.

(11) To enter into contracts, agreements and arrangements including those for foreign collaboration with any other person, firm or company for the carrying out by such other person, firm or company on behalf of the company of any of the objects for which the Company is formed.

(12) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any company carrying on any business which the Company is authorized to carry on.

(13) To establish or promote or concur in establishing or promote any company or companies having similar objects.

(14) To enter into arrangements with any Government, Government undertaking or authorities Central or State, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Government undertaking or authorities such rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(15) To apply for or join in applying for, purchase or by other means acquire and protect, promote and renew, whether in India or elsewhere, any patents, patent rights, trademark and trademark rights, registered designs, protections and licence which it may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches and in improving and seeking to improve and patents, inventions, designs or trademark rights which the Company may acquire or proposes to acquire.

(16) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company, person or firm or with any company carrying on similar business and to give to any company special rights or privileges in connection with the business of the company , and to nominate one or more Directors of this Company and to lend money to, guarantee the contract of, or otherwise acquire shares or securities of any such company, and to share sell, hold, re- issue, with or without guarantee or otherwise deal with the same.

(17) To sell or dispose of the whole or any part of the undertaking or of any of the undertakings of the Company or any business property, rights, or assets of the Company or any shares or interest therein in such manner and for such consideration as the Board of Directors of the Company may think fit and in particular for share, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

(18) To amalgamate with any other Company whose objects are or include objects similar to those of this Company, whether by sale or purchase

(for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stocks of this or any such other Company as aforesaid or in any other manner.

(19) To establish and maintain Agencies or Representatives in any part of the world for the purpose of efficient and profitable working of the Company's business and discontinue the same if and when decided by the Board of Directors of the Company.

(20) To apply for and procure the Company to be registered or recognised in any foreign country or place.

(21) To obtain any order of Government or Judiciary for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.

(22) To do the above acts, matters and things and all such other things in any part of the world as the Board of Directors think fit and as principals, representatives, agents, contractors, trustees or otherwise and by or through trustees, representatives, agents or otherwise and either alone or in conjunction with others as are in the opinion of the Board of Directors incidental or conducive to the attainment of the above objects or any of them.

(23) To purchase, take on lease or exchange, or get on lease and licence and to get transferred or otherwise acquire stock-in-trade or rights or privileges whether belonging to individuals, firms, associations, trusts or companies wherever situated and the property, business, name and goodwill appertaining thereto respectively which the Board of Directors of the Company may think necessary or convenient for the purpose of the Company's business.

(24) To obtain on lease, licence, buy, acquire, let or sell land, buildings, ownership flats, forests/gardens, or build & construct building for office or residence of the employees, associate and visitor of the Company.

(25) To invest surplus money on such terms and conditions as the Board of Directors of the Company think fit whether in freehold, leasehold or land of any tenure, stock, shares, securities, merchandise and other property and to act as representatives and agents for the investment, loan, payment, transmission and collection of money and for the purchase, sale and improvement development and management of property including business concerns and undertakings and generally to transact and undertake all kinds of investment in agency business.

(26) To purchase or otherwise acquire, sell, exchange, lease, mortgage,

charge, convert, turn to account, dispose of and deal with property and rights of all kinds and deal in patents, trademarks and licences, shares, stocks, debentures, debenture stocks, securities, concessions, options, produces, policies, book debts and claims and any interest in moveable or immoveable property and any claim against such property or against any person or company and to carry on any business, concern or undertaking so acquired or found necessary or convenient for the purpose of the Company.

(27) To advance and lend money either with or without security and generally to such persons, firms and companies and upon such terms and conditions as the Board of Directors of the Company may think fit and also to persons, firms and companies undertaking to build on or improve any property in which the company is interested and to tenants, builders and contractors.

(28) To advance, deposit or lend money, securities and property to or with such persons and on such terms with or without security as may seem expedient to the Board of Directors of the Company and to draw, make, accept, endorse, execute warrants, discounts, buy, sell and deal in bills, notes, coupons, debentures, cheques and other negotiable or transferable securities or instruments but not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

(29) To receive moneys, securities and valuables and all kinds of deposit at interest or otherwise for custody and generally to carry on business of a safe deposit company, subject to the provisions of Section 58A and rules made thereunder and the directives of Reserve Bank of India.

(30) Subject to the directives of the Reserve Bank of India, to borrow or raise money or to receive money or deposit at interest or otherwise in such manner as the Board of Directors of the Company may think fit and in particular by the issue of debentures or debentures-stock, perpetual or otherwise, including debentures or debenture-stock, convertible into shares of this Company or perpetual annuities and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the Company's assets and revenue of the Company, present and future by specific assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient to the Board of Directors of Company to purchase, redeem or pay off such securities.

(31) To apply for and to obtain assistance from Government and other organisations, companies, firms or individuals, within India or from abroad for developing all or any of the business or business of the company including assistance in the form of subsidies, loans or other incentives.

(32) To open account or accounts, with any person, firm or company or with any bank or banks or shroffs and to pay into and to withdraw money from such account or accounts and otherwise operate thereon.

(33) To insure any of the moveable, immoveable properties, undertakings, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.

(34) To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund and/or other special funds or reserves, whether for depreciation or any repairing, extending or maintaining any of the property of the Company or for utilizing it for any other purposes of or conducive to the interest of the Company and to utilize all such funds or reserves for such purposes as the Board of Directors of the Company may think fit.

(35) To pay, satisfy or compromise any claims made against the Company which it seems expedient to the Board of Directors of the Company to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

(36) To guarantee the payment of money unsecured or secured or payable under or in respect of debenture bonds, debenture-stock, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever whether corporate or unincorporate.

(37) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance of obligations imposed on them by contract or otherwise and discharge by such persons of all or any of the duties.

(38) To pay all the costs, charges and expenses incidental to, the promotion, formation, registration and establishment of the Company and the issue and subscription of its capital including any undertaking or other expenses regarding the issue of any circular or notices and the printing, stamping, circulating of proxies and all forms to be filled up by the members of the Company.

(39) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or of any debentures, debenture-stock or other securities of the Company or in or about the formation, promotion, establishment or registration of the Company or conduct and management, expansion and otherwise of its business.

(40) To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate

being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

(41) To give donations or gifts to person or persons and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institution or objects which shall have any moral or other claims to support or aid by the Company either by reason of the locality of operation or of public and general utility or otherwise, provided however, that in case of any such donation, subscription, contribution made or given to any one of the said donation, subscription or contribution shall be subject to and in accordance with the provisions of any law for the time being in force and applicable thereto.

(42) To remunerate or make donation (by cash or other assets or by the allotment of fully or partly paid shares or by a call for option on shares, debentures, debenture-stock, or securities of this or any other company or in any manner, whether out of the company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other securities of the Company or for any other reason which the company may think proper.

(43) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company or the wives, widows and families or the dependents or connections of such persons in any manner including by building or contribution to the building of house, dwellings, quarter or chawls or by grants of money, pensions, gratuities, allowances, bonuses, or any other payments or by creating and from time to time subscribing or contributing other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and assistances as the Board of Directors of the Company shall think fit.

(44) To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company.

(45) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherence of any of the powers hereinabove written, either alone or in association with other corporate bodies, firms, or individuals and to do every other act or acts, things or things incidental or appurtenant

to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the law of the Union of India.

(46) Subject to the provisions of the Companies Act, 1996 to distribute, among the members in specie any property of the Company in the event of winding up.

(47) To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, for arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

(C) THE OTHER OBJECTS:

(48) To carry on business as manufacturers, importers and exporters wholesale and retail chemicals, and refiners of and dealers, dispensers (whether by wholesale or retail), in all kinds of drugs, chemicals, acids, salts, alkalies, antibiotics, pharmaceuticals, medical and chemical preparations and articles and Oil (whether of animal, vegetable, mineral) dyes, cosmetics, paints, pigments, oils, varnish, resins and synthetic and man-made materials and fabrics, artificial jewellery, handicraft, readymade garments, coir goods, jute goods, rubber goods, and plastic goods and all kinds of medicines, products, food products, canned products of whatsoever nature.

(49) To carry on the business of makers and dealers, importers and exporters of medical or surgical instruments, appliances and of artificial limbs and other aids for the relief of defect of body of sight or hearing and to make and deal in all requisites for hospitals patients and invalids.

(50) To manufacture, buy, sell, hire, import, export or otherwise deal in all types of computers and word processors.

(51) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in, importers and exporters of electrical and electronic appliances of and apparatus of every description and kind and radio, television, amplifiers, record changers, speakers, tape/cassette recorders and their components, dry battery cells, torches, telecommunication requisites and supplies and electrical and electronic apparatus, appliances, equipments and stores of all kinds.

(52) To carry on all or any of the business of electrical, mechanical. motor and general engineering manufactures and merchants or agents for and dealers in engineering specialities of every description.

(53) To buy, sell, manufacture, repair, alter and otherwise deal in apparatus, plant, machinery, fittings, furnishings, tools all types of raw materials, products and things of all kinds capable of being used for the purposes of the above mentioned business or any of them or likely to be required by the customers of the Company.

(54) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.

(55) To promote, sponsor, undertake and carry out rural development work including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words 'rural area' shall include areas as may be regarded as 'rural area' under Section 35CC of the Income Tax Act. 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to improve any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or any local body or Authority or central or State Government or any public Institution or Trust or Fund recognised or approved by the Central or State Governments or any authority specified in that behalf.

(56) To design, manufacture, and deal in equipment and machinery, such as heat exchangers, pressure vessels, tanks, piping, pipe fittings, flanges, duct work, air dyers, mixers, filters, vacuum pans, evaporators and other related items used in chemical, pharmaceutical and fertilizer plants, oil refineries, paper industry and nuclear power projects.

(57) To prepare, complete and implement schemes, drawings, plans and estimates including layout of all kinds, chemical, mechanical, electrical, hydraulic or of any other nature.

(58) To carry on business of manufacturing, acquiring, selling, distributing or otherwise, man-made fibres, coke oven byproducts, coal, tar, distillation products, explosives, textile cloth of any type including cotton, synthetics,

blends rayons and so on, textiles auxiliaries and sizing and bleaching materials.

(59) To carry on and engage in business of providing consultative and technical services in design, construction and engineering of chemical and chemical process, plant and equipment, air and water conditioning and effluent treatment, handling of inflammable liquids and gasses and materials, steam and high temperature services, project estimating and planning and servicing, prospecting market survey, safety and fire fighting services and in manufacture of and dealers in equipment, machinery, apparatus and special fittings therefore or in relation thereto.

(60) To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferrous land and any interest therein, and to explore, work, exercise, develop and turn to account the same.

(61) To act as technical consultants and advisors to persons, firms or corporations engaged or to be engaged in the processing on manufacture of all types of Aromatic, Chemicals, Essential Oils, Perfumes, Sprays, Scents, Flower Extracts, Medicines & Solvents.

(62) To carry on any agriculture plantations, Horticulture, Sericulture, Agricultural, Farming, Forestry or incidental projects or business like flower nursery, flower plantations etc. which provides raw materials for the manufacturing activity of the company.

(63) To carry on business as capitalists, financiers, guarantors, concessionaires, and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.

(64) To manufacture, buy, sell, treat and deal in all kinds of plants, machinery, equipment, apparatus, tools, utensils, materials substances.

(65) To carry on business and to act as merchants, traders, commission agents or contractors in India or elsewhere and generally to import, export, buy and sell, either for cash or on credit or by barter or exchange, for ready or future delivery and to pledge, make advances upon or otherwise deal in goods, produce articles, and merchandise of all kinds.

(66) To carry on business of builders, building contractors, real estate agents and to undertake and execute any contract for works involving supply, application and use of any machinery, supply, application and use of any machinery, chemical and chemical products or processes and to carry out any ancillary or other works comprised in such contracts.

(67) To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business,

manufacturing or other purpose and rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same to account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, work and conveniences of all kinds on any of the lands or immoveable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same.

(68) To purchase, take on lease, under licence, on concession or in exchange, or obtain assignments of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights and plantations, forests, licences, lease and any rights and privileges or interests therein and to explore work, exercise, develop and to turn to account the same.

(69) To manufacture and sell Pan Masala, Zafrani Zarda, Soap, Detergents, Gudakhu Gul, Scented Khaini, Snuff, Natural and Synthetic Gums, Oleo Resins, Cosmetics, Talcum Face Powder, Face Creams, Nail Polish and Lipsticks.

(70) To carry on the business of manufacturers and exporters of processed foods, tinned food, fast foods, and crushing and manufacturing of raw fruits, pulps or fruit drinks, juices, concentrates, jams and other allied products.

(71) Subject to the provisions of the Companies Act, 1956, to transact and carry on all kinds of agency business.

(72) To carry on business of any investment company and/or invest in shares, stocks, debentures, debenture-stocks, bonds, mortgages obligations and other securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee or underwrite the subscription thereof.

(73) To carry on business and/or invest in Jewellery and ornament, precious and semi-precious stones and bullion.

(74) To act as financial consultants, management consultants and provide advice or consultancy services in various fields of import, export, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies statistical, accountancy, quality control and data processing and to act as consultant in financing industrial enterprises.

(75) To acquire forests, gardens, lands for developments and resale with or without subdividing them into smaller plots with or without development or

construction work.

(76) To undertake or direct the construction and the management of the property, buildings, lands and estates (of any tenure or kind) for any person, whether member of the Company or not, in the capacity of stewards or receiver or otherwise.

(77) To act as contractors for any person, or government authorities for the construction of buildings of all description, roads, bridges, earthwork, sewers, tanks, drains, culverts, channels, sewage or other works or things that may be necessary or convenient for any of the objects of the Company.

(78) To undertake repairs of existing buildings, factories, and other structures and to pulldown, rebuild and enlarge, alter and improve existing houses, buildings, factories and other structures, sheds, premises.

(79) To manufacture and deal in handicrafts, Indian art, chemicals, detergents, soap cakes, dhoop battis, agarbattis, sandalwood, sandalwood oil, herbal medicines, ayurvedic medicines, forest produce and agricultural produce.

(80) To hold, maintain, sell, allot houses, apartments, flats, sheds, premises or parts thereof to the shareholders or any other person on such terms and conditions as may be deemed fit by the Company.

(81) To lend or advance money to builders and other persons on securities of all descriptions whether real or personal or without security and to grant loans upon mortgage of any lands, buildings and hereditaments of whatever tenure, for the improvements thereof or otherwise or without any security and with or without interest.

(82) To won, run, manage and to carry on the business of hotels, motels, restaurants, and beach-resorts.

(83) To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipment, addressing machinery and other office equipments and leasing or lending such equipment for providing services of these machinery to various clients.

(84) To carry on business of Travel Agency and to act as tourist agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the provision of convenience of all kinds.

(85) To carry on business as manufacturers, assemblers, importers, exporters and dealers, wholesalers, retailers, distributors, stockists of plastic films, nylon, fibre glass with synthetic resins like polyurethanes, pvc, silicones, acrylics, polyethylenes, polyamides and other synthetic resins.

(86) To carry on the business of manufactures of and dealers in raw materials and substances required for the above business.

(87) To do all kinds of physical exports, deemed exports, to participate in International bids, tenders, financed or otherwise by World Bank or such similar agencies.

(88) To represent other manufacturers, export houses, trading houses, in the matter of export of aromatic chemicals, essential oils, attars or any other such merchandise as may form the product of the Company.

(89) To get registered as hundred percent export oriented units with the appropriate authority in accordance with the guidelines laid down by the Import - Export Policy in force from time.

(90) To establish, a branch office in any other country for the purpose of International Trade as per the Foreign Exchange Regulation Act, 1973.

(91) To establish, provide, maintain and conduct, subscribe to or otherwise subsidise or aid research Laboratories and experimental workshops for scientific, chemical, agricultural, horticultural and technical research and experiments and for test and investigations of all kinds to undertake and pursue scientific, chemical, agricultural, horticultural and technical studies and research investigations and inventions by providing, maintaining, endowing, subsidising or assisting laboratories, workshops, plants apparatus, libraries, lectures, classes, demonstrations, meetings and conferences and generally to assist, promote, encourage, facilitate and reward such activity of any kind whatsoever that may be likely to assist any of business which the Company is authorised to carry on.

(92) To appoint an agent, representative in other country or countries for import export matter.

(93) To do all the imports directly for actual use or for trading purpose as permitted by Import Export Policy in force from time to time.

(94) To act as indenting agents, booking agents, selling agents on behalf of foreign principals in case of imports of all kinds of drugs, chemicals or any other kinds of merchandise.

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

AND IT IS HEREBY DECLARED THAT:

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

(ii) The word "Company" (save when used with reference to the Company) in the memorandum shall be deemed to include any authority, partnership, trust or other body or association of persons whether incorporated or not and wherever domiciled.

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

(iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

(V) The liability of the members is limited.

(VI) The Authorized Share Capital of the Company is Rs. 176,75,00,000 divided into 17,67,50,000 Equity Shares of Rs. 10 with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.[2]

[2] Pursuant to the Scheme of Amalgamation between Shasun Pharmaceuticals Limited and the Company, Authorized Capital of the Company was altered effective November 19, 2015.

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

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

Dated, this 12th day of June 1990.

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[3]
OF
STRIDES SHASUN LIMITED[4]

PART A

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

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

2. In the interpretation of these Articles, unless repugnant to the subject or context:

   i) "In writing" or "written" include words printed, lithographed, typewritten, represented or reproduced in any mode in visible form.

   ii) Unless repugnant to the context, singular shall include plural and words importing the masculine gender also include the feminine gender.

   iii) Subject as aforesaid any words or expression defined in the Act or any statutory modification thereof shall except where the subject or context forbids bear the same meaning in these Articles.

   iv) The marginal notes hereto shall not affect the construction.

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

[4] Name changed from Strides Arcolab Limited to 'Strides Shasun Limited' vide resolution passed by the Members of the Company through Postal Ballot on November 06, 2015 and as confirmed by the Registrar of Companies vide its certificate dated November 18, 2015.

3. **Definitions**

i) "Act" means "The Companies Act, 2013" as amended from time to time or any statutory modification or re-enactment thereof for the time being in force.

ii) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Act.

iii) "Articles" means these articles of association of the Company as altered or added to from time to time by special resolution.

iv) "Auditors" means and includes those persons appointed as statutory auditors for the time being by the Company.

v) "Beneficial owner" shall mean beneficial owner as defined in the Depositories Act.

vi) "Board of Directors" means the collective body of the directors of the Company.

vii) "Board meeting" means a meeting of the Directors duly called and constituted.

viii) "Capital" means the capital for the time being raised or authorized to be raised, for the purpose of the Company.

ix) "Company" or "this Company" means **STRIDES SHASUN LIMITED.**

x) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

xi) "Depositories Act" shall mean the Depositories act 1996 and any statutory modification or re-enactment thereof for the time being in force.

xii) "Depository" shall mean the depository as defined under the Depositories Act.

xiii) "Dividend" includes any interim dividend.

xiv) "Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from some Court of competent jurisdiction and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a certificate granted by the Administrator-General under the Administrator General's Act, 1913.

xv) "Equity Shares" means the equity shares of the Company, having a face / par value of Rs. 10/- per share.

xvi) "Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and adjourned holding thereof.

xvii) "Financial Year" shall be as defined under the Act.

xviii) "Government" shall include the President of India, or Government of India, or Governor or the Government of any State in India, any Ministry or Department of the same and any local authority or any other authority exercising powers conferred by Law.

xix) "Law" shall mean any statute, law, regulation, ordinance, rule, judgement, notification, rule of common law, Order, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of execution of the Agreement or thereafter, including the listing agreements executed by the Company with the Stock Exchanges;

xx) "Legal Representative" means a person who in law represents the estate of a deceased Member.

xxi) "Lien" shall include any right, title or interest existing or created or purporting to be created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, licence, hire-purchase, lease, tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal or authority, statutory liabilities which are recoverable by sale of property or any other third party rights or encumbrance generally.

xxii) "Member" means the duly registered holder of the shares of the Company from time to time, and includes the subscribers to the Memorandum and Articles of Association of the Company and the beneficial owner(s) as defined in the Depositories Act.

xxiii) "Month" means calendar month.

xxiv) "Office" means the Registered Office for the time being of the Company.

xxv) "Person" includes any individual, partnership, corporation, Company, unincorporated organization or association, trust or other entity

xxvi) "Proxy" means an instrument whereby any person is authorized to vote for a Member at a General Meeting on a poll.

xxvii) "Register" means the Register of Members to be kept pursuant to the Act.

xxviii) "Registrar" means a Registrar of Companies.

xxix) "Company Secretary/ Secretary" means a Company Secretary as defined in the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.

xxx) "Share Capital" means the issued and paid up share capital of the Company.

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS

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

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

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

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

   a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

   b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

   c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

   d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

9. Where shares are converted into stock,

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

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

   b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

   c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

10. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

    a. its share capital; and/or

    b. any capital redemption reserve account; and/or

    c. any share/securities premium account; and/or

    d. any other reserve in the nature of share capital.

Issue of New Shares

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

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

Power to issue Redeemable Preference Shares

12. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Reduction of Capital

13. Subject to the provisions of the Act, the Company may from time to time by Special Resolution reduce its capital in any manner for the time

being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from any power the Company would have it if were omitted.

MODIFICATION OF CLASS RIGHTS

Modification of class rights

14. i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Further issue of Capital

16. Subject to provisions of the Act, the Company may from time to time increase its Subscribed Capital.

17. Subject to these Article and in accordance with the provisions of the Act, the Board of Directors may issue shares or securities with or without any differential rights on preferential allotment basis to any person including promoters relatives, group companies, Foreign Institutional Investors, Financial Institutions, Non Resident Indians or any other body corporate or employees of the company on such terms and conditions including either convertible in to equity share capital of the Company as may be decided by the Board and as may be prescribed under rules or regulations, as may be applicable.

18. Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed or convertible in to equity shares on such terms and conditions as the board of directors may decide.

19. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

SHARE CERTIFICATE

Certificate of Shares

20. a. A certificate specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

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

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

21. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares. Members' right to Certificate

ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

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

22. The Company may issue such fractional certificate as the Board of Directors may approve in respect of any of the shares of the Company on such terms as the Board of Directors think fit as to the period within which the fractional certificates are to be converted into share certificates. Fractional Certificates

23. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Renewal of Certificates

24. The provisions of Articles 20 and 21 shall mutatis mutandis apply to debentures of the Company, subject to the provisions of the Act.

25. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when

having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

Commission may be paid

26. i) The Company may exercise the powers of paying commissions in line with provisions of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and Rules made thereunder.

ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act or rules made thereunder.

iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CALLS ON SHARES

Calls on shares

27. (i) The Board may, from time to time subject to the terms on which any shares may be issued and subject to conditions of allotment, by resolutions passed at a meeting of Board , make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

Calls to date from resolution

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

When interest on call, or instalment payable

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

interest as determined by the Board subject to the provisions of the Act.

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

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

Amount payable at fixed time or new issue payable as calls

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

32. The Board

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

Payment in anticipation of calls may carry interest

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be determined by the Board subject to the provisions of the Act or at such rate as may be agreed upon between the Board and the member paying the sum in advance.

FORFEITURE AND LIEN

33. If a member falls 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 money payable on share not paid notice to be given to member

34. The notice aforesaid shall:

Terms of the Notice

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

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

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment shares to be forfeited

36. i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Forfeited shares to be property of the Company and may be sold etc.

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

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

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

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

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

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

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

40. i) The Company shall have a first and paramount lien : Company's lien on shares

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

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

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

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

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

Provided that no sale shall be made:

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

42. i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. — Validity of sale

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

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

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

TRANSFER AND TRANSMISSION OF SHARES

44. i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. — Execution and Registration of transfer etc.,

ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

45. The Board may, subject to the right of appeal conferred in the Act decline to register: — Directors' right to decline to register transfer

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

b. any transfer of shares on which the Company has a lien.

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

a. the instrument of transfer is in the form as prescribed in the Rules made under the Act;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board

may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

47. On giving not less than seven days' previous notice in accordance with provisions of the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer books when closed

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

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

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

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

a. to be registered himself as holder of the share; or

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

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

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

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

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

51. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and

other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

BUY BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

DEMATERIALISATION OF SECURITIES

53. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize or rematerialize its securities held by it with the Depository and to offer its securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any and in this connection enter into any agreement with the Depositories.

54. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities which are held by a depository.

55. Nothing contained in of the Act or the Articles shall apply to a transfer of securities effected by transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

GENERAL MEETINGS

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Distinction between Ordinary and Extra Ordinary General Meeting

57. The Board of Directors of the Company shall on the requisition of such number of the Members of the Company as specified in the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company.

Calling of Extra Ordinary General Meeting on requisition

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

PROCEEDINGS AT GENERAL MEETINGS

58. i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum

ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

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

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

ADJOURNMENT OF GENERAL MEETING

60. i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Power to adjourn General Meeting

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

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

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

61. i) If within half an hour from the time appointed for the meeting of the Company a quorum is not present, the meeting, if convened upon the requisition of the members, shall stand dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine.

ii) If at such adjourned meeting a quorum is not present within half an hour from the time appointed for the holding the meeting, those

members who are present shall be a quorum and may transact the business for which the meeting was called.

VOTING RIGHTS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, — Number of votes of which Members entitled

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

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

63. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once. — e-Voting

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

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

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. — Votes in respect of shares of bankrupt members

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

67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. — No member entitled to vote when any call due to Company

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

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

PROXY

69. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. — Instrument appointing proxy to be deposited at office

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.

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

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

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

BOARD OF DIRECTORS

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

73. Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any moneys, remain owing by the Company to a Financial Institution or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter, referred to as 'Nominee Directors') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. Appointment of Nominee Directors

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

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

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

b. in connection with the business of the Company.

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

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

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

Appointment of Additional Director

78. i) Subject to the provisions the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of Alternate Director

79. i) Subject to the provisions of the Act, the Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship of any other director in the Company as an alternate director to act for a Director (hereinafter called 'the Original Director') during his absence for a period of not less than three months from India in which meeting of the Board are ordinarily held, and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Director and to attend and vote there at accordingly.

ii) An alternate director appointed under this Article shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Directors may fill up vacancies and add to their number

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

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

Any person appointed to fill a casual vacancy as aforesaid shall hold office only upto the date upto which the Director in whose place he is

appointed would have held office if it had not been vacated as aforesaid.

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

PROCEEDINGS OF THE BOARD

82. i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Meeting of Directors

ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

83. i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

84. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors may act notwithstanding vacancy

85. The Directors may from time to time elect one of their Members to be chairman of the Board of Directors to preside over the meeting and determine the period for which he is to hold office. The Directors may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If so such chairman and/or vice chairman is elected, or if at any meeting of the Board of Directors the chairman and/or the vice chairman are not present within five minutes of the time appointed for holding the same the Directors present shall choose one of their Members to be chairman of such meeting. Chairman

86. i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Constitution of Board committees

ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

87. A committee may elect a chairperson of its meetings. Chairman of committees

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

88. i) A committee may meet and adjourn as it thinks fit. Committee Meetings

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

89. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Act of Board or Committee valid notwithstanding defective appointment etc.

90. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circular

BORROWING POWERS

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

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

MANAGING OR WHOLE TIME DIRECTORS

93. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of its members to be as Managing Director or Managing Directors (in which expressions shall be included a Joint Managing Director or Wholetime Director or Wholetime Directors) of the Company for a fixed term not exceeding five years upon such terms and

Power to appoint managing or whole-time Director

conditions as they may think fit, (subject to the provisions of the Act and subject to the provisions of any contract between him or them and the Company) and remove or dismiss him or them from office and appoint another or others in his or their place or places.

94.* Subject to the provisions of the Act and of these Articles, a Managing Director shall, while he continues to hold that office, be subject to retirement by rotation under the Act. He shall be subject to the provisions of (1) any contract between him and the Company and (2) provisions of the Act relating to resignation and removal as the other Directors of the Company. He shall ipso facto and immediately cease to be a Managing Director if, he ceases to hold the office of Director for any cause.

What provisions they shall be subject to

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

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

Remuneration of Managing or Whole time Directors

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

Duties and powers of Managing or Whole time Directors

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

97. Subject to the provisions of the Act,

Appointment and Removal

i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at

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

such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

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

Same person not to act in dual capacities

DIVIDENDS & RESERVE

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

100. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

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

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

iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid;

but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

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

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

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

107. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS

108. i) The Company in general meeting may, upon the recommendation of the Board, resolve:

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

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

ii) Subject to the provision of the Act, the sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

A. paying up any amounts for the time being unpaid on any shares or securities held by such members respectively;

B. paying up in full, unissued shares or securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

109. Whenever such a resolution as aforesaid shall have been passed, the Board shall

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

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

The Board shall have power

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

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

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

ACCOUNTS

110. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. Inspection by members

ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

106 Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement of profit and loss and balance sheet ascertained by an Auditor/ Auditors to be appointed as herein provided. Accounts to be Audited

111. The provisions of the Act shall apply with respect to appointment, removal and resignation of the statutory auditors of the Company. Statutory Auditors

DOCUMENTS AND SERVICE OF DOCUMENTS

112. Provisions of the Act shall apply. Service of Documents

WINDING UP

113. Subject to the applicable provisions of the Act and rules made thereunder— Winding up

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

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

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

INDEMNITY

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

SECRECY CLAUSE

115. Every Director, Auditor, executor, trustee, member of the committee of the Board, officer, servant, agent, accountant or other person employed

in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law as the case may be and except so far as may be necessary in order to comply with any of the provisions in this presents contained.

116. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Director would be inexpedient in the interest of the Company to disclose.

GENERAL POWER

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

PART B

PROVISIONS PURSUANT TO SHAREHOLDERS AGREEMENT

118. Notwithstanding anything to the contrary contained in the preceding Articles 1 to 117, so long as the shareholders' agreement dated May 16, 2016 ("**Shareholders Agreement**") executed between the Company, Arun Kumar, AK Group, New Promoters and New Promoters Group, shall be in effect, the provisions contained in this Part B shall also apply.

119. In the event of inconsistency or contradiction between the provisions of Part A of these Articles and the provisions of this Part B, the provisions of this Part B shall override and prevail over the provisions of Part A of these Articles.

120. The termination of the Shareholders Agreement or the ceasing of operation of certain Articles under this Part B shall be without prejudice to any claim or right of action previously accrued to the parties under the Shareholders Agreement or this Part B before such termination/cessation. Upon the termination of the Shareholders Agreement, the inconsistent Articles contained in Part A of these Articles shall cease to be subordinate to this Part B.

DEFINITIONS

121. When used in this Part B, the defined terms set forth in this Article 121 have, unless otherwise required by the context thereof, the following meanings. Words and phrases defined within the body of this Part B shall have the meaning ascribed to them at the relevant place. Capitalised terms used but not defined herein or in the body of this Part B shall have the meaning assigned to them in Shareholders Agreement.

a) "Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, as applicable, and the rules made thereunder, as may be amended, modified, supplemented or re-enacted thereof from time to time;

b) "Acceptance Notice" shall have the meaning set forth in Article 125.8;

c) "Affiliate" shall mean, in relation to any Person, any other Person that directly or indirectly through 1 (one) or more Person(s), Controls, is Controlled by, or is under common Control with, the Person specified, and in the case of a natural person, the term "Affiliate" shall also include a Relative of such natural person;

d) "Agreement" shall mean the Shareholders Agreement, as it may be amended or modified from time to time in accordance with its terms executed by and between the Company, Arun Kumar, AK Group, New Promoters and New Promoters Group;

e) "AK PAC(s)" shall have the meaning ascribed to it in Article 125.2;

f) "Articles" shall mean the articles of association of the Company, as amended from time to time;

g) "Board" shall mean the board of directors of the Company in office at the relevant time and as nominated and appointed in accordance with the terms of these Articles and the Act;

h) "Business" shall:

(i) mean the amalgamated business of the Company and Shasun being research, development, manufacturing, sales, marketing or distribution of

generic pharmaceutical products, both ingredients and formulations for human use, active pharmaceutical ingredients (API), Contract Research and Manufacturing Services (CRAMS) for new chemical entities (NCE); and

(ii) Shall include chemistry and analytical services and biotechnology business, and any other business as may be commenced by the Company or the Company's Group;

i) "Business Day" shall mean a day (other than a Saturday or a Sunday) on which banks are open for business in Mumbai, Bangalore, and Chennai;

j) "Charter Documents" shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

k) "Company's Group" shall mean

(i) the Company;

(ii) each of the Company's Subsidiaries; and

(iii) any other Person which, directly or indirectly, is Controlled by the Company;

l) "Control" (including with correlative meaning, the terms, "Controlling", "Controlled by" and "under common Control with"), shall mean the acquisition or control of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board or other governing body of such Person, the power to direct or cause the direction of the management, and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

m) "Director" shall mean a director of the Company;

n) "Disclosures" shall mean all documents and disclosure published or prepared by the Company, the Company's Group that names the promoters of the Company, including disclosures and filings made under applicable Law;

o) "Encumbrance" shall mean:

(i) Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law;

(ii) Any proxy, power of attorney, voting trust Contract, interest, option, right of other Persons, right of set off, right of first offer, refusal or Transfer restriction in favour of any Person;

(iii) Any adverse claim as to title, possession or use, conditional sale Contract, co-sale Contract, trust (other title exception of whatsoever nature);

(iv) Other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership; and

(v) A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

p) "Effective Date" shall mean November 19, 2015, the date on which the Scheme became effective in accordance with its terms;

q) "Fully Diluted Basis" shall mean the total of all classes and series of shares assuming the conversion of all convertible shares and other instruments (including all stock options (whether exercised or not) and warrants (whether converted or not)) into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such convertible shares or other instruments as at December 31, 2015;

r) "Fully Diluted Share Capital" shall mean the Share Capital calculated on a Fully Diluted Basis as at December 31, 2015;

s) "General Meeting" shall mean a general meeting of the shareholders of the Company, convened and held in accordance with the Act and these Articles;

t) "Governmental Approval" shall mean any permission, approval, consent, license, permit, Order, authorization, registration, filing, notification, exemption or ruling to, from or with any Governmental Authority;

u) "Governmental Authority" shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or other organization in any jurisdiction, to the extent that the rules, regulations and standards, requirements, procedures or Orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body, or any stock exchange, of India or any other country;

v) "Groups" shall mean AK, the AK Group, the New Promoters and the New Promoters Group collectively, and the term "Group" shall mean any of them;

w)

x) "Lock-In Period" shall have the mean ascribed to it in Article 125.1;

y) "Management Policies" shall mean the policies generally applicable to employees and / or office-holders (including Directors) of the Company as notified to the Directors from time to time;

z) "Market Sale" shall mean a sale of Shares on a Stock Exchange, including any sale of Shares undertaken:

(i) as a bulk deal pursuant to SEBI Circular SEBI/MRD/SE/Cir-7/2004 dated January 14, 2004, as modified from time to time, or

(ii) as a block deal pursuant to SEBI Circular MRD/DoP/SE/Cir- 19 /05 dated September 2, 2005, as modified from time to time

but shall not include a sale of shares undertaken as an offer for sale pursuant to SEBI Circular CIR/MRD/DP/18/2012 dated July 18, 2012, as modified from time to time;

aa) "New Promoters PAC(s)" shall have the meaning ascribed to it in Article 125.2;

bb) "Offeree" shall have the meaning ascribed to it in Article 125.6;

cc) "Offer Price" shall have the meaning ascribed to it in Article 125.7;

dd) "Order" shall mean any order, injunction, judgement, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority;

ee) "Person" shall mean any limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

ff) "Persons Acting in Concert" shall mean the term 'person acting in concert', as defined under the Takeover Regulations;

gg) "Private Sale" shall mean any sale of Shares that does not constitute a Market Sale, but for the purpose of this definition a sale of shares undertaken as an offer for sale pursuant to SEBI Circular CIR/MRD/DP/18/2012 dated July 18, 2012 (as modified from time to time) shall not be a Private Sale;

hh) "QIP" shall mean the qualified institutions placement undertaken by the Company in November 2015;

ii) "QIP Date" shall mean December 23, 2015, the date of allotment of Equity Shares by the Company pursuant to the QIP;

jj) "promoter" shall have the same meaning as the term 'promoter', as defined under the SEBI ICDR Regulations;

kk) "Proposed Buyer" shall have the meaning ascribed to it in Article 125.6;

ll) "Relative" shall have the meaning set forth in the Act;

mm) "Relevant Accounting Firm" shall mean any of KPMG, Ernst & Young, Deloitte and Price Waterhouse Coopers, or such Indian firm of chartered accountants associated with any of them, and their respective successors;

nn) "Representatives" shall mean the directors, officers, managers and employees of a Party;

oo) "Response Time" shall have the meaning ascribed to it in Article 125.8;

pp) "ROFR Closing Date" shall have the meaning ascribed to it in Article 125.10;

qq) "ROFR Shares" shall have the meaning ascribed to it in Article 125.9;

rr) "Sale Shares" shall have the meaning ascribed to it in Article 125.6;

ss) "Scheme" shall mean the scheme of arrangement under Sections 391-394 of the Act (or other applicable provisions under Law) entered into between the Company, Shasun and their respective shareholders and creditors, for the amalgamation of Shasun into the Company, with the surviving entity being the Company and Shasun standing dissolved (without any winding up), in consideration whereof, the shareholders of Shasun will be issued Shares in accordance with the share exchange ratio set forth in the Scheme;

tt) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as may be amended, modified, supplemented or re-enacted thereof from time to time;

uu) "Selling Shareholder" shall have the meaning ascribed to it in Article 125.6;

vv) "Share Capital" shall mean the total issued, subscribed and paid-up share capital of the Company;

ww) "Shareholders" shall mean Persons holding Shares from time to time;

xx) "Shares" shall mean the equity shares in the capital of the Company each of INR 10 (Rupees Ten) par value;

yy) "Stock Exchange" shall mean a stock exchange recognised in accordance with the Securities Contracts (Regulation) Act, 1956;

zz) "Subsidiary" shall have the meaning set forth in the Act;

aaa) "Takeover Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be amended, modified, supplemented or re-enacted thereof from time to time;

bbb) "Tax" shall mean all taxes, including income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, sales tax, customs duty, wealth tax, gift tax, franchise, property, sales, use, employment, license, excise duty, service tax, payroll tax, occupation tax, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges, of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

ccc) "Transfer" (including, with correlative meaning, the terms "Transferred" and "Transferability") shall mean to transfer, whether directly or indirectly, sell, assign, hypothecate, Encumber, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way dispose of, whether or not voluntarily; and

ddd) "Transfer Notice" shall have the meaning ascribed to it in Article 125.7;

122. **Interpretation**

(i) Unless the context of this Part B otherwise requires:

(a) Words using the singular or plural number also include the plural or singular number, respectively;

(b) Words of any gender are deemed to include the other gender;

(c) References to the word "include" shall be construed without limitation;

(ii) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this Part B or specified clauses or schedules of the Agreement, as the case may be;

(iii) The terms "clause" and "schedule" refer to the specified clause and schedule of the Agreement respectively;

(iv) The index, bold typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of this Part B;

(v) Any word or phrase defined in this Part B as opposed to being defined in Article 121 above shall have the meaning assigned to it in such definition throughout this Part B, unless the contrary is expressly stated;

(vi) If any provision in Article 121 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Part B;

(vii) Reference to any legislation or Law or to any provision thereof shall include references to any such legislation or Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Law, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

(viii) When any number of days is prescribed in this Part B, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;

(ix) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

(x) References to writing shall include any modes of reproducing words in a legible and non-transitory form;

(xi) References to INR means Indian Rupees;

(xii) The rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(xiii) General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(xiv) Unless stated otherwise, in computing the shareholding of any Party for determining the rights and privileges available to such Party under this Part B and the Agreement, the shares held by its Affiliates (except for any Affiliate which is a Party) shall be considered as being held by such Party;

(xv) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Part B and the Agreement; and

(xvi) No provisions of this Part B shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

123. **MANAGEMENT OF THE COMPANY**

123.1 Subject to applicable Law, the Business and the affairs of the Company shall be managed under the direction of the Board.

123.2 Appointment of Directors

(i) The (i) New Promoters and the other Persons belonging to the New Promoter Group (collectively); and (ii) AK and the other Persons belonging to the AK Group (collectively) shall have the right to nominate Directors (not being independent Directors) on the Board in proportion to their respective shareholding in the Fully Diluted Share Capital.

The Parties hereto record that Mr. Abhaya Kumar has been nominated by the New Promoters as their nominee and has been appointed as the Executive Director of the Company with effect from November 19, 2015.

(ii) Subject to applicable Law, the New Promoters and the other Persons belonging to the New Promoter Group shall cease to be entitled to their right to nominate Directors, if the aggregate shareholding of the New Promoters (together with Persons belonging to the New Promoters' Group) falls below 5% (five per cent) of the Fully Diluted Share Capital of the Company. Additionally, if the New Promoters' aggregate shareholding falls below 5%, the New Promoters shall also ensure that their nominee director (s) are withdrawn and resigned from the Board.

(iii) Subject to applicable Law, AK and the other Persons belonging to the AK Group (collectively) shall cease to be entitled to their right to nominate Directors, if the aggregate shareholding of AK (together with Persons belonging to the AK Group) falls below 5% (five per cent) of the Fully Diluted Share Capital of the Company. Additionally, if AK Groups' aggregate shareholding falls below 5%, AK Group shall also ensure that their nominee director (s) are withdrawn and resigned from the Board.

(iv) The Promoters shall, and agree to procure that all members of their respective Group shall, exercise their respective voting rights in relation to the Company, and, to the extent permissible under applicable Law and subject to the fiduciary duties of such Directors, request their nominee Director(s) on the Board to, propose and vote in favour of, (A) the appointment to the Board of the persons nominated by virtue of this Article 123.2, subject to such persons being eligible to act as Directors; or (B) the removal of any person as a Director by virtue of Article 123.4 ~~3.4~~, it being the intention of the Parties that the Board comprises of at least (1) of the persons nominated by the New Promoters and the other Persons belonging to the New Promoter Group (collectively) and AK (and persons forming part

of the AK Group) (collectively) respectively by virtue of this Article 123.2; and (2) such number of independent non-executive directors as (taking account of the appointments in (1)) are required by applicable Law.

123.3 **Provisions relating to Directors**

(i) Subject to applicable Law, none of the Directors shall be required to hold any qualification Shares in order to qualify to be eligible as Directors.

(ii) In accordance with, and pursuant to, such provisions, the Directors shall be indemnified, out of the assets and capital of the Company, against any liability reasonably incurred in defending any proceedings, whether civil or criminal, against the Company or which may arise in connection with the Business (on terms that all such indemnity amounts paid to or for the benefit of any such Director shall be repaid by him to the Company if judgment is not given in his favour in the relevant proceedings).

(iii) Each Director shall, during such Director's term in office, comply with such of the Management Policies as are applicable, and shall be entitled to receive sitting fees or be reimbursed for expenses in accordance with the Management Policies. The Company will notify all Directors of any additions or changes to such Management Policies from time to time.

123.4 **Removal of Directors**

(i) If any Director nominated and appointed pursuant to Article 123.2 retires by rotation under applicable Law, the relevant Promoter group which has nominated such Director (the New Promoters (with Persons belonging to the New Promoter Group) (collectively) or AK (with Persons belonging to the AK Group) (collectively), as applicable) shall have the right to propose such Director for reappointment, and the Promoters shall exercise, and shall procure that each other member of their respective Group shall exercise their respective voting rights in relation to the Company in favour of the reappointment of such Director, in the same General Meeting (or any adjournment thereof) as that in which his retirement occurs.

(ii) The New Promoters (together with Persons belonging to the New Promoter Group) (collectively) and AK (together with Persons forming part of the AK Group) (collectively) shall solely be entitled to remove the respective Director nominated and appointed by it and any alternate Director nominated by it, by notice to such Director and the Company.

Any vacancy occurring with respect to the position of a Director (including by reason of death, disqualification, resignation, removal or inability to act) shall be filled only by another nominee specified by the New Promoters (collectively) or AK (together with Persons forming part of the AK Group) (collectively) respectively who had appointed such Director.

123.5 **Alternate Directors**

The New Promoters (together with Persons belonging to the New Promoter Group) (acting jointly) and AK (together with Persons forming part of the AK Group) respectively shall be entitled to nominate alternate Directors for the Directors appointed by them, and such alternate Director shall serve in the absence of the originally appointed Director.

123.6 Any appointment as alternate Director shall take place as the first item of business at the meeting of the Board next following receipt by the Company of such nomination. Upon the appointment as alternate Director, such alternate Director

shall be entitled to constitute the quorum, vote, consent, sign written resolutions and otherwise be entitled to the same rights, benefits and privileges as the original Director for whom such alternate Director is an alternate.

Committees and Subsidiaries

The composition of the committees of the Board will be determined by the Board in accordance with applicable Law.

124. **PROMOTERS**

124.1 From the date of allotment of Shares to the New Promoters (together with Persons belonging to the New Promoter Group) pursuant to the Scheme, the New Promoters and the New Promoters Group have together with AK and the AK Group been identified as promoters of the Company in all Disclosures, and will be identified as such till the New Promoters (together with persons forming part of the New Promoter Group) hold any Shares or are required by applicable Law to be identified as promoters of the Company, or are reclassified as public shareholders in accordance with the provisions of applicable Law.

124.2 The New Promoters and the New Promoters Group have complied and hereby agree and undertake to comply with their obligations (filing, reporting, making of open offer, etc) under applicable Law by virtue of and pursuant to aforementioned classification as a promoter of the Company.

124.3 For avoidance of doubt, the provisions of Article 124.1 shall not prejudice any of the rights or obligations of the Parties under this Part B.

125. **TRANSFER OF SHARES**

125.1 Notwithstanding anything to the contrary contained elsewhere in this Part B, on and from the Effective Date until the expiry of a period of 180 (one hundred eighty) days from the QIP Date ("**Lock-In Period**"), none of the Promoters or AK Group or the New Promoter Group shall be entitled to Transfer any Shares held by them to any Person except in accordance with the lock-in provisions set out in the preliminary placement document, the placement document, the placement agreement and other certificates, consents and documents executed in relation to the QIP.

125.2 None of the New Promoters and New Promoters Group shall (and shall ensure that none of their persons acting in concert, being the "**New Promoters PAC(s)**" shall) or AK and the AK Group shall (and shall ensure that none of their respective persons acting in concert, being the "**AK PAC(s)**") shall create any Encumbrance on their Shares, without the consent of (a) AK in the case of an action by any of the New Promoters, the New Promoters Group or the New Promoters PACs; and (b) the New Promoters in the case of an action by AK, AK Group or any of the AK PACs.

125.3 None of the New Promoters and the New Promoters Group shall (and shall ensure that none of the New Promoters PAC(s) and AK and AK Group shall (and shall ensure that none of the AK PAC(s) acquire any Shares (other than an *inter-se* transfer amongst the New Promoters and the New Promoters Group but subject to this Article 125.3 without the consent of (a) AK in the case of an acquisition by any of the New Promoters, the New Promoters Group or New Promoters PACs; and (b) the New Promoters in the case of an acquisition by AK, the AK Group or any of the AK PACs, and shall consult with each other in relation to any acquisition of Shares to enable such acquisitions are within the benefit of the provisions of the Takeover

Regulations which permit further acquisitions without triggering the requirement to make a public announcement thereunder.

125.4 None of the New Promoters and New Promoters Group shall (and shall ensure that none of the New Promoters PACs shall) or AK and the AK Group shall (and shall ensure that none of the AK PACs shall) take any action which will trigger the requirement to make a public announcement under the provisions of the Takeover Regulations without the consent of (a) AK in the case of an action by any of the New Promoters, the New Promoters Group or the New Promoters PACs; and (b) the New Promoters in the case of an action by AK, AK Group or any of the AK PACs.

125.5 None of the New Promoters and the New Promoters Group shall (and shall ensure that none of the New Promoters PACs shall) or AK and the AK Group shall (and shall ensure that none of the AK PACs shall) take any action which will result in non-compliance by the Company with the minimum public shareholding requirements for continuous listing under applicable Law.

125.6 Without prejudice to and subject to the aforementioned provisions, if any of the (i) New Promoters (or Persons forming part of the New Promoters Group); or (ii) AK (or any Person forming part of the AK Group), as the case may be (the "**Selling Shareholder**") propose to Transfer any of the Shares held by them (the "**Sale Shares**") to any Person (the "**Proposed Buyer**") (excluding the Transfer of Shares between the Promoters and their respective Groups), such Selling Shareholder shall, in the manner specified herein, first offer to:

(i) AK, in case the Selling Shareholder is a New Promoter or Person belonging to the New Promoter Group; or

(ii) The New Promoters, in proportion to their respective shareholding in the Fully Diluted Share Capital at such point of time, in case the Selling Shareholder is AK or any Person forming part of the AK Group,

(the "**Offeree**"), all the Sale Shares on the same terms and conditions upon which such Sale Shares are proposed to be Transferred to the Proposed Buyer.

125.7 The offer shall be by way of a notice in writing (the "**Transfer Notice**") which shall:

(i) Specify: (A) the number of Sale Shares; (B) the price at which the Selling Shareholder intends to Transfer such Sale Shares (the "**Offer Price**"); (C) indicate whether the sale is proposed to be undertaken as a Market Sale or a Private Sale; (D) other terms and conditions of the proposed Transfer; and (E) the amount of additional Tax which would be payable by the Selling Shareholder by reason of the sale of the Sale Shares if such sale were to be completed as a Private Sale rather than a Market Sale, together with full details of the computation of this amount and a certification thereof by a Relevant Accounting Firm; and

(ii) Contain a confirmation to that (A) the Selling Shareholder has made an offer to or received an offer from the Proposed Buyer to buy the Sale Shares; and (B) the Proposed Buyer has been made aware of the rights and the obligations of the Shareholders under this Part B.

125.8 The Offeree shall have the right to elect to acquire Offered Shares by giving notice in writing to the Selling Shareholder by no later than 10 (ten) Business Days

following the day on which the Transfer Notice is received by the Offeree (the "**Response Time**", and the notice, the "**Acceptance Notice**").

The Offeree may elect to acquire some (but not necessarily all) of the Sale Shares only if the Offeree electing to acquire all of the Sale Shares would give rise to an obligation on the Offeree (or Person belonging to the Offeree's Group) to make a public announcement of an open offer under the provisions of the Takeover Regulations. In such a case, the Offeree's right to elect to acquire the Sale Shares shall be conditional on issuance of an Acceptance Notice electing to acquire the greatest number of Sale Shares as it can then acquire without giving rise to such an obligation. In all other cases, the Offeree shall have the right to elect to acquire all (but not some) of the Sale Shares.

Any Sale Shares which the Offeree does not elect to acquire may be transferred by the Selling Shareholder only in accordance with Article 125.15 to 125.19.

125.9 The Sale Shares which the Offeree validly elects to acquire pursuant to Article 125.8 are referred to as the "**ROFR Shares**".

125.10 If the Offeree issues a valid Acceptance Notice in accordance with Article 125.8, such Acceptance Notice shall constitute a valid, legally binding and enforceable agreement for the sale and purchase of the ROFR Shares (conditional only on the receipt of any and all Governmental Approvals required for the purchase of the ROFR Shares by the Offeree or the sale of the ROFR Shares by the Selling Shareholder, in each case on terms satisfactory to Selling Shareholder and the Offeree (acting reasonably)) between the Selling Shareholder and the Offeree at the Offer Price per ROFR Share, on the date that is the 2nd Business Day following the later of:

(i) the date of the Acceptance Notice; and

(ii) the date of receipt of the last of such Governmental Approval,

such date being the "**ROFR Closing Date**".

125.11 The sale and purchase of the ROFR Shares shall be completed, unless the Offeree and the Selling Shareholder agree otherwise, and subject to Article 125.13 and applicable Law:

(i) As a Market Sale, if the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Market Sale; or

(ii) As a Private Sale, if the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Private Sale.

125.12 In case of a Market Sale, the parties shall in good faith discuss and agree the most appropriate legally permissible method or methods to be adopted for the sale with a view to mitigating or eliminating the risk of any ROFR Shares being purchased by Person(s) other than the Offeree. These methods may include a block deal pursuant to SEBI Circular MRD/DoP/SE/Cir- 19/05 dated September 2, 2005, as modified from time to time, a bulk deal pursuant to SEBI Circular SEBI/MRD/SE/Cir-7/2004 dated January 14, 2004, as modified from time to time, a negotiated or synchronized trade or other method that may be available at the relevant time under applicable Law. If, notwithstanding the adoption of 1 (one) or more of the aforementioned methods, Persons other than the Offeree purchase the ROFR Shares as a consequence of the price and order matching mechanism of the Stock

Exchanges, the Selling Shareholder shall not be considered to be in breach of its obligations to sell the required number of ROFR Shares to the Offeree (which shall not be obliged to pay for them), and the Selling Shareholder shall not be required to sell additional Shares to the Offeree merely to compensate for the number of ROFR Shares purchased by such other Persons.

125.13 If the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Market Sale, the Offeree may elect to complete the sale and purchase of ROFR Shares as a Private Sale (and not a Market Sale) provided it pays an aggregate amount to the Selling Shareholder for the ROFR Shares as will, after payment by the Selling Shareholder of Tax payable by it on the sale of the ROFR Shares, leave the Selling Shareholder with proceeds no less than would have been available to it (after the payment of Tax payable by it on the sale of the ROFR Shares) had the sale been completed as a Market Sale. If the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Private Sale, the Offeree may, where permitted by applicable Law, elect to complete the sale and purchase of ROFR Shares as a Market Sale (and not a Private Sale) and if the sale is completed as a Market Sale, then the price payable for the ROFR Shares by the Offeree shall be lowered by such amount as will, after payment by the Selling Shareholder of Tax payable by it on the sale of the ROFR Shares, leave the Selling Shareholder with proceeds no more than would have been available to it (after the payment of Tax payable by it on the sale of the ROFR Shares) had the sale been completed as a Private Sale.

125.14 On the ROFR Closing Date, subject to Offeree's payment of the aggregate price per ROFR Share specified in the Transfer Notice (adjusted, where applicable, in accordance with Article 125.13) and compliance in all material respects with the other terms of the Transfer Notice, the Selling Shareholder shall transfer the entire legal and beneficial interest in the ROFR Shares to the Offeree free of all Encumbrances.

125.15 If the Offeree does not issue a valid Acceptance Notice prior to the expiry of the Response Time, the Selling Shareholder may Transfer the Sale Shares to the Proposed Buyer (including any other Shareholder) provided that such Transfer shall be:

(i) At a price per Share that is not less than the Offer Price;

(ii) Completed within 10 (ten) Business Days of the Transfer Notice; and

(iii) Undertaken (a) as a Market Sale, if the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Market Sale; and (b) as a Private Sale, if the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Private Sale.

125.16 If the Offeree issues an Acceptance Notice but fails to purchase the ROFR Shares on the ROFR Closing Date as a result of a failure to obtain, whether at all or on terms reasonably satisfactory to the Selling Shareholder and the Offeree, any Governmental Approval required for the purchase and sale of the ROFR Shares within 10 (Ten) weeks or such other period as may be mutually agreed in writing, of receipt of the Transfer Notice by the Offeree, the Selling Shareholder may Transfer any Sale Shares to the Proposed Buyer at the Offer Price provided that such Transfer shall be:

(i) Completed within 10 (ten) business days of the termination or lapse of any contract formed as described in Article 125.10; and

(ii) Undertaken (x) as a Market Sale, if the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Market Sale, and (y) as a Private Sale, if the Transfer Notice indicated that the sale by the Selling Shareholder was proposed to be undertaken as a Private Sale.

125.17 If the Offeree issues an Acceptance Notice but fails to purchase the ROFR Shares on the ROFR Closing Date for any reason other than (i) pursuant to Article 125.16; or (ii) default by the Selling Shareholder of its obligations under Article 125.15, the Selling Shareholder may Transfer any Sale Shares to any Person and at any price, within 30 (Thirty) business days of the termination or lapse of any contract formed as described in Article 125.10.

125.18 If the Offeree issues an Acceptance Notice for only some of the Sale Shares in accordance with Article 125.8, the Selling Shareholder shall not be entitled to Transfer the balance Sale Shares (not purchased by the Offeree, by reason that acquisition of such Shares would trigger an open offer) until the expiry of the financial year in which the Transfer is made. Further, such balance Sale Shares shall be offered to the Offeree after the expiry of the financial year in which the Transfer was made in accordance with Article 125.8 and the provisions of the Article 125 shall apply mutatis mutandis to such Transfer.

125.19 In case of a Transfer of Shares by any member of a Group to any other person outside the Group, such Transfer shall be at a price mutually agreed by the members of the Group. In case of a Transfer by the Selling Shareholder pursuant to Articles 125.15, 125.16 and 125.17, such that the Selling Shareholder receives a mutually agreed price, the Selling Shareholder shall have the right, by issuing a written notice (which notice sets out all details of the Transfer), to require the Offeree (and the relevant Persons belonging to the Offeree Group) to Transfer their Shares (determined on pro rata basis with respect to the proportion that the Sale Shares bears to the total number of Shares held by the Selling Shareholder in the Company at the relevant time) on the same terms and conditions of Transfer as the Selling Shareholder, and simultaneous with the Transfer by the Selling Shareholder (which shall be no earlier than 15 (fifteen) days from receipt of the notice by the Offeree)

126. **MISCELLANEOUS**

(i) Inter-Se Transfers:

(a) The Promoters may transfer the entire legal and beneficial interest and title in and to some or all of the Shares held by them and their respective Group in one or more transactions to any Person within their respective Group (together with the rights attached thereto) provided that, if such transferee subsequently ceases to form part of the respective Group, then the concerned Promoters and such transferee shall procure that, prior to the transferee ceasing to form part of the respective Group, such transferee Transfers the entire legal and beneficial interest and title in and to the Shares to a Person that forms part of the respective Group of such Promoter and complies with the provisions of this Article 128(I) in respect of such Transfer.

(b) It is hereby clarified, however, that any Transfer pursuant to this Article 128(i) shall not lead to any multiplication of rights, but that all rights linked to the shareholding shall apply to all such transferees *pro rata* to the shareholding held by any such transferee. For the purposes of any rights which are dependent on the number of Shares held by any shareholder, the aggregate shareholding of the transferor and the transferee shall be considered. The transferor, together with the transferee, shall be treated as one combined shareholder bloc for the purposes of exercise of rights granted to the transferor under this Part B, and the exercise of all rights shall be communicated through only one member of such shareholder bloc.

(ii) The Promoters shall not, and shall procure that their respective persons acting in concert (i.e., the New Promoters Group and the New Promoters PACs in relation to the New Promoters, and the AK Group and the AK PACs in relation to AK), Transfer any Shares, or any interest in any Shares, except in accordance with this Part B. Any purported Transfer or attempt to Transfer any Shares in violation of this Part B shall be null and void ab initio.

(iii) The Promoters agree that the Transfer restrictions on them in this Part B shall not be capable of being avoided by holding Shares indirectly through any Person that can itself be transferred in order to dispose of an interest in Shares free of such restrictions.

(iv) The term "**Shares**" wherever used in the Article 125 shall include preference shares, debentures, bonds, loans, warrants, options, depositary receipts, debt securities, loan stock, notes, or any other instruments, Contracts, deeds, securities or certificates which are convertible into or exchangeable for, or which carry a right to, subscribe to or purchase or which represent or bestow any beneficial ownership / interest in Shares.

(v) The Term "**Transfer**" with respect to the provisions relating to right of first offer of the Sale Shares (Article 125.7 to Article 126) shall not include creation of an Encumbrance.

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

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

Dated, this 12th day of June 1990.