

No. 11-38031

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

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY.

In the matter of PRAJ COUNSELTECH PRIVATE LIMITED

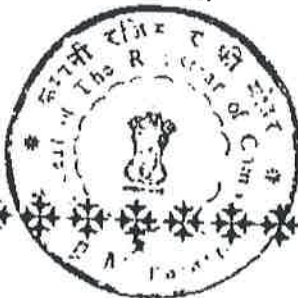
I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the Company from PRAJ COUNSELTECH PRIVATE LIMITED

to PRAJ INDUSTRIES LIMITED

and I hereby certify that PRAJ COUNSELTECH PRIVATE LIMITED

which was originally incorporated on  
EIGHTH day of NOVEMBER, 1985 under the  
Companies Act, 1956 and under the name  
PRAJ COUNSELTECH PRIVATE LIMITED having  
duly passed the necessary resolution in terms of section 21/23(1)  
(a)/22(1)(b) of the Companies Act, 1956 the name of the said  
Company is this day changed to PRAJ INDUSTRIES LIMITED  
and this  
certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYTHIRD  
Day of MARCH One Thousand nine hundred ninety three.



*S. P. Kamble*  
(S.P.KAMBLE)  
ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PRAJ INDUSTRIES LIMITED**

- I. The name of the Company is Praj Industries 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) Main Object of the Company to be pursued by the Company on its incorporation.
    1. To carry on the consultation of the business of manufacturing, fabricating, trading, designing engineering goods, metal alloys and allied products including mechanical, electricals, electronics, Computer Science, mining, chemicals, civil engineering, turnkey jobs.
    2. To purchase or otherwise acquire and undertake all the business assets, properties, goodwill and liabilities of the running partnership carried on under the name and style of M/s Praj Counseltech, consultants, manufacturers and sellers of engineering goods at 1216/6, Fergusson College Road, 2nd Floor, Pune 411004, pursuant to an agreement to be entered into and on being taken over the firm shall stand dissolved.
    3. To carry on the business of consultancy in manufacturing, fabricating, trading, designing of all sorts of engineering goods, metal alloys and allied products including mechanical, electricals, electronics, computer science, mining, civil engineering, chemical, turn key job and for the purpose to purchase, establish or help in establishment of concern of all kinds for the purpose of manufacturing, procuring, job engineering or arranging by whatsoever means of treating, refining, manipulating, crushing, milling, reconditioning, manufacturing or preparing for market such articles, commodities, services etc.
  - (B) Objects incidental or ancillary to the attainment of the main object.
    4. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
    5. To give a guarantee for the payment of money or the performance of any obligation or undertaking
    6. To acquire and undertake the whole or any part of the business, properties and liabilities, of any person or Company carrying on any business which the Company is authorised to carry on.
    7. To apply for, purchase or otherwise acquire any patents, collaboration brevets, d'invention licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
    8. To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Governments, or authority any rights, privileges and concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions .

9. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences, calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe and guarantee money for charitable and benevolent objects, or for any exhibitions or for any public, general or useful objects.
  10. To construct, maintain and alter buildings or works, necessary or convenient for the purposes of the Company.
  11. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined,
  12. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property both present and future including its uncalled capital and to purchase, redeem or pay off any such securities, subject to the provisions of Section 58A of Companies Act and directives of Reserve Bank of India.
  13. To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having object or objects altogether or in part similar to those of this Company.
  14. To adopt such means of making known the business and/or products of the Company or of any company in which the Company is interested as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
  15. To procure the Company to be registered or recognised in any foreign country or place.
  16. To amalgamate with any other Company having object altogether or in part similar to those of this Company.
  17. To distribute any of the Property of the Company in specie among the members, in the event of winding up, subject to the provisions of Companies Act.
- (C) Others: Objects
18. To undertake the office of agent, Attorney, delegate, substitute, and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of Agency business.
  19. To carry on business as Capitalist, financiers, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
  20. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticines, resins, articles treated by resins or resin solutions, cellulose and celluloid substances, synthetic products and substances and any other materials and substances and their products and compounds of any description and kind.
  21. To carry on the business of garage keepers and suppliers of and dealers in petrol, gas, fuel, electricity and other motive powers to motors and other things.
  22. To carry on business of the cinematograph trade and industry and all its allied or kindred trades and business and particularly the business of distributors, exhibitors, producers and manufactures of silent and talking films for entertainment, publicity, education and instruction, and any business or industry which may hereafter be deemed to be in improvement upon a replacement in part or wholly of the film industry as is known and understood at the date hereof.

23. To carry on business as dealers in manure, paper, glass, substitutes of any description and kind, bricks, pottery, terra cotta, ceramics and sanitary and disinfecting preparations, cokes, cement and artificial stones and to carry on business as quarry masters and stone merchants.
  24. To carry on business as and dealers in canning, materials, lacquers, varnishes, paints, luminous pigments and paints, inks, adhesives, gelatine and gelatinous substances and in substances and artificial compositions and material of any description and kind.
  25. To carry on and undertake the business of leasing and to finance lease operations of all kinds.
  26. To design, develop, manufacture, sell, export, trade, or otherwise deal in bio-agri, bio-pharma, bio-medical, bio-chemical, bio-system, bio-energy, bio consumable products, goods, technologies, systems, plant & machinery etc.
  27. To develop, own, operate, license, sell, export, trade in technology designs, plant, systems for treatment of agricultural, bio-mass, bio-logical, bio-chemical, chemical, municipal waste and waste products and processing for bio-fertilisers, compost, bio-gas, bio-energy, soil replenishment, preventing erosion so as to attend to needs of better environmental and human health related solutions.
  28. To design, develop, manufacture, sell, export, trade or deal in all types of non conventional energy equipment, devices, systems and machinery including engines, generators, boilers, chargers, all types of prime movers and parts, components thereof based on technologies such as solar energy, wind energy, bio-gas, fuel cells and alike and also for converting agriculture, forestry, agricultural, industrial, municipal urban waste into energy to attend to environmental and human needs.
  29. To promote, establish, develop, sell, maintain, organise, undertake, manage, operate, conduct and to run in India and abroad computer consultancy business, software consultancy, data processing centres, Information Technology enabled services, networking and other allied activities for all types of services relating to computer, its maintenance, repairs, programs and operations, for industrial, commercial, government and other general customers or cross sections of society.
  30. To own, purchase, acquire, take on lease under licence or concessions or in exchange or obtain assignment of or otherwise, sell, let on hire or lease, develop, maintain agricultural or other lands, plantations, gardens for cultivation, production and selling of resultant produce by own or contract farming and / or run and manage experimental farms and to carry out research activities wherever applicable.
  31. To discover and to carry out research in bio-energy crops and activities related to crop farming, harvesting, processing and to sell, export, trade and otherwise deal in seeds, agri-processing systems and plants and the resultant produce or goods.
  32. To carry out or fund research and development activity in general and process engineering technologies, bio-technology, bio-informatics, bio-medical and to establish, run, operate, aid research centers, institutes, laboratories for that purpose.
- IV. The liability of the members is limited.
- V. The authorised capital of the company is Rs. 900,000,000/- (Rs. Nine Hundred Million Only) divided into 450,000,000 (Four Hundred Fifty Million) Equity shares of Rs. 2/- (Rs. Two Only) each with the power to increase, divide, sub divide into various classes of shares and attach there to such preferential rights, privileges, conditions as may be determined by the company in accordance with its regulations.

We, the several persons whose names, addresses and description are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions 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.

| Names, Addresses, Description and Occupation of Subscribers   | No. of Shares taken by each Subscriber/s | Signature of Subscribers | Signature, name, addresses, description and occupation of witness   |
|---|--|--------------------------|---|
| <b>1. Pramod Chaudhari</b><br>s/o Madhukar Chaudhari<br>305, Jayanti Apartments,<br>686-A, Bibwewadi Road,<br>Pune - 411 037.<br><br>BUSINESS         | 1 (One Equity)<br><br>*                  | Sd/                      |   |
| <b>2. Shubada Savkar</b><br>w/o Sanjay Savkar<br>D-8, Ashirwad Apartments,<br>Kothrud, Pune 411 029.<br><br>BUSINESS                                  | 1 (One Equity)                           | Sd/                      |   |
| <b>3. Nayana Nimkar</b><br>w/o Diwakar Nimkar<br>1025/A, Shivajinagar,<br>Pune 411 016.<br><br>BUSINESS   | 1 (One Equity)                           | Sd/                      |   |
| <b>4. Shailaja Bhonde</b><br>w/o Suresh Bhonde<br>A-37, Kasturbawadi<br>Co-op. Housing Society,<br>41, Vishrantwadi,<br>Pune 411 015.<br><br>BUSINESS | 1 (One Equity)                           | Sd/                      |   |
| Total   | 4 (Four Equity)                          |                          | Witness to all<br>Sd/<br><b>S. R. Salvekar</b><br>Chartered Accountant<br>341, Narayan Peth,<br>Pune 411 030. |

Dated this 17th day of October, 1985.

|   |   |
|---|---|
| <b>FORM NO. INC-34</b><br><b>[Pursuant to Schedule I (see sections 4 and 5) to the Companies Act, 2013]</b> |   |
|   | <b>SPICe AOA</b><br><b>(e-Article of Association)</b> |
| <b>Table applicable to the company as notified under schedule I of the Companies Act, 2013</b>              | <b>Table F</b>  |

## **TABLE F**

### **\*ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES**

#### **PRAJ INDUSTRIES LIMITED**

#### **INTERPRETATION**

#### **I. PRELIMINARY**

- (a) The Regulations contained in TABLE F as notified under Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.
- (b) The regulations for the management of the Company and the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers, these Articles of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

#### **INTERPRETATION**

(1) In these regulations –

- (a) The Company or this Company means Praj Industries Ltd.
- (b) “the Act” means the Companies Act, 2013
- (c) LODR shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any

statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable regulation thereof which is relatable to the relevant Article in which the said term appears in these Articles.

## **(2) PUBLIC COMPANY**

The company is a Public Company within the meaning of Section 2(71) and 3(1) (a) of the Companies Act 2013.

(3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## **II. SHARE CAPITAL AND VARIATION OF RIGHTS**

1. (i) The Authorized Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company.

(ii) 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.

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

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules, and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital.
1. (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, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and 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.
- (iv) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary.
- (v) The Company may enter into a contract with any depository, if required, for issuing in dematerialized form of certificates for the shares / securities of the Company at the time of issue / allotment / transfer of securities, for holding the same on behalf of the beneficial owners and with the Registrar or Share Transfer Agents (RTA), if any, for facilitating the de-mat transactions and also for dematerialization of securities.
2. (i) 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. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.



(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

3. Except as required by law, no person shall be recognized 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 recognize (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.

4. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

5. (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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least 2 persons of the issued shares of the class in question.

6. 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.

7. Subject to the provisions of section 55, 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.

### **LIEN**

8. (i) The company shall have a first and paramount lien –
- (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a 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.

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

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

Provided that no sale shall be made –

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
10. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
11. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

12. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- 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 in his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
13. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in installments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. (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 ten per cent per annum or such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
16. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by a call duly made and notified.
17. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

18. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (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.
19. The Board may, subject to the right of appeal conferred by section 58 decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

20. The Board may decline to recognize any instrument of transfer unless-
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) The instrument of transfer is in respect of only one class of shares.
21. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

#### **TRANSMISSION OF SHARES**

22. (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 recognized by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share that had been jointly held by him with other persons.
23. (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 the 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.

24. (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 apply 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.

25. A person becoming entitled to a share because 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.

26. Not Applicable [ Related to One Person Company]

### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

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

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

29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company has received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager, or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of the 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.

### **ALTERATION OF CAPITAL**

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- (a) Consolidate and divide all or any of its share capital into shares of larger amounts 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 a 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.
36. 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 a 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 apply to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

### **CAPITALIZATION OF PROFITS**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve -

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

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

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

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

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

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - (iii) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its shares or other specified securities.

## **GENERAL MEETINGS**

41. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **PROCEEDINGS AT GENERAL MEETINGS**

43. (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.  
  
(ii) Save as otherwise provided herein, the quorum for General Meetings shall be as provided in section 103.
44. Dr. Pramod Chaudhari, the chairperson of the Board, shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
47. Not Applicable. (Related to One Person Co.)

## **ADJOURNMENT OF MEETING**

48. (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.
- (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 section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. 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
55. (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**

56. 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 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

59. (i) The number of Directors shall not be less than three and not more than Fifteen.
- (ii) The Directors need not hold any qualification shares in the

Company.

It shall not be necessary for a director to hold any share in the capital of the Company.

60. (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.
- (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.
61. The business of the Company shall be managed by Directors who may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles.
62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
63. The Directors shall have the power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts and to draw, accept, endorse, or otherwise execute all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, by such person and in such manner as the Board shall from time to time by resolution determine.
64. Every director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose as per the Secretarial Standards and Companies Act 2013 as amended from time to time.
65. (i) Subject to the provisions of section 149, 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.

### **PROCEEDINGS OF THE BOARD**

66. (i) The Board of Directors may meet for the conduct of business, adjourn, and otherwise regulate its meetings, as it thinks fit.
- (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.
67. (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.
68. 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 to increase the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Dr. Pramod Chaudhari will act as Chairperson of the Board.
- (ii) 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 directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such a member or members of its body as it thinks fit.

(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.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

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

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

(iii) A meeting of the Directors, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors.

73. All acts done in any meeting of the Board or 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 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.

74. 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.

75. Not Applicable [Relating to One Person Company]

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

76. Subject to the provisions of the Act, --



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

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

77. A provision of the Act or these regulations requiring or authorising 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.

### **THE SEAL**

78. (i) The Board shall provide for the safe custody of the seal.

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

Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, a company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.

### **DIVIDENDS AND RESERVE**

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

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think 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.
82. (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.
83. 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.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque, ECS Clearance 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 such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque, ECS Clearance or warrant shall be made payable to the order of the person to whom it is sent.
85. 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.
86. 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.
87. No dividend shall bear interest against the company.

### ACCOUNTS

88. (i) The Board shall cause proper books of account to be maintained under the Act.
- (ii) Subject to the provisions of the Act, 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.
- (ii) No member (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorised by the Board or by the company in a general meeting.

### WINDING UP

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out 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**

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

## **OTHERS**

91. A. Power to Reduce Share Capital: The Company shall have the power to reduce the Share Capital in the manner provided in Section 66 of the Companies Act, 2013 or any statutory modifications thereof from time to time, including the Rules framed there under.

B. Sweat Equity: Subject to the provisions of section 54 of the Act, read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof from time to time and all other applicable laws, if any, the Company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, as sweat equity shares, warrants and/or any other securities.

C. ESOP: Subject to the provisions of the Act, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification thereof from time to time and all other applicable laws, if any, the company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, as shares, warrants and/or any other securities under any Employee Stock Option Plan or Scheme (ESOP), to the eligible employees, working directors and others as may be approved by the Board or Committee of Directors authorized by the Board in this regard.

D. **Appointment of Alternate Director:** The Board may, by and subject to the provision of section 161 (2) of the Act, or any statutory modifications thereof from time to time, appoint an Alternate Director to act as such for a Director during latter's absence for a period of not less than three months from India, and alternate Director appointed under this Article shall not hold office for a period longer than the permissible to the original Director in whose place he has been appointed and shall vacate office of the original Director once original Director returns to the state. If the term of office of the original Director is determined before he so returns to state any provisions in the Act or these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

E. **Appointment of Additional Director:** Subject to the provision of section 161 (1) of the Act, or any statutory modifications thereof from time to time, the Board shall have power at any time and from time to time to appoint any other person to be an additional Director but the total number of Directors shall not any time exceed the maximum fixed under this Articles of Association. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

F. **Appointment of Director to Fill Casual Vacancy:** Subject to the provision of section 161 (4) of the Act, or any statutory modifications thereof from time to time, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy caused in the office of any Director, any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed, would have held office if it had not been vacated by him.

G. **Secrecy:**

(a) 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 to 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 or under any other requirement of law as the case may be and except so far as may be necessary to comply with any of the provisions in these Articles.

(b) No member, not being a Director shall be entitled except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company 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 or secret process, which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the members of the Company to communicate to the public.

H. **Power to Compromise and Arrangement:** The Company can merge, amalgamate, de-merge, acquire or enter into any other arrangement pursuant to any scheme of arrangement or compromise with creditors or any class of creditors or members or any class of members in compliance with the provisions of Companies Act, 2013.

### **I. Splitting and Consolidation of Share Certificates**

The shares of the Company may be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in a marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lots.
- (iii) At any other circumstances as the board may deem fit.

J. **Further Issue of shares :** The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- a) persons who, at the date of the offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- b) employees under any scheme of employees' stock option; or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and by the Act and the Rules.

## **K. MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

(i) The Directors may from time to time, appoint one or more of their body, out of permanent Directors of the Company or any other person to the office of the Managing Director or whole-time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His/her appointment will be automatically terminated if he ceases to be a Director.

(ii) A Managing or whole-time Director may be paid such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Board of Directors may determine.

(iii) The Board of Directors subject to the provisions of the Companies Act, 2013, may entrust to and confer upon a Managing or whole-time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their powers and may from time to time revoke, withdraw or alter or vary all or any of such powers subject to the provisions of the Companies Act, 2013.

**L. General Authority:** Whenever in the Act, or any statutory modifications thereof from time to time, it has been provided that the Company shall have any right, privileges or authority, or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the Company, to have such right, privileges or authority; to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf in these Articles.

We, the several persons whose names, addresses and description are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions 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.

| Names, Addresses, Description and Occupation of Subscribers   | No. of Shares taken by each Subscriber/s | Signature of Subscribers | Signature, name, addresses, description and occupation of witness   |
|---|--|--------------------------|---|
| <b>1. Pramod Chaudhari</b><br>s/o Madhukar Chaudhari<br>305, Jayanti Apartments,<br>686-A, Bibwewadi Road,<br>Pune - 411 037.<br><br>BUSINESS         | 1 (One Equity)<br><br>*                  | Sd/                      |   |
| <b>2. Shubada Savkar</b><br>w/o Sanjay Savkar<br>D-8, Ashirwad Apartments,<br>Kothrud, Pune 411 029.<br><br>BUSINESS                                  | 1 (One Equity)                           | Sd/                      |   |
| <b>3. Nayana Nimkar</b><br>w/o Diwakar Nimkar<br>1025/A, Shivajinagar,<br>Pune 411 016.<br><br>BUSINESS   | 1 (One Equity)                           | Sd/                      |   |
| <b>4. Shailaja Bhonde</b><br>w/o Suresh Bhonde<br>A-37, Kasturbawadi<br>Co-op. Housing Society,<br>41, Vishrantwadi,<br>Pune 411 015.<br><br>BUSINESS | 1 (One Equity)                           | Sd/                      |   |
| Total   | 4 (Four Equity)                          |                          | Witness to all<br>Sd/<br><b>S. R. Salvekar</b><br>Chartered Accountant<br>341, Narayan Peth,<br>Pune 411 030. |

Dated this 17th day of October, 1985.