



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

## **Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

The Corporate Identity Number of the company is

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Digital Signature Certificate

For and on behalf of the Jurisdictional Registrar of Companies  
Registrar of Companies  
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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



\* as issued by the Income Tax Department

**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PIRAMAL PHARMA LIMITED**

1. The name of the Company is **PIRAMAL PHARMA LIMITED**.
2. The Registered Office of the Company will be situated in the State of **Maharashtra-MH**.
3. (a) **The objects to be pursued by the Company on its incorporation are :-**
  1. To carry on the business of chemists, druggists, chemical manufactures and dealers, dry salters, importers and manufactures of and dealers in all kinds of medicines, drugs, pharmaceutical, medicinal, chemical, industrial and other preparations and articles and makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials;
  2. To manufacture, buy, sell and deal in mineral waters, wines, cordials, liqueurs, soups, broths and other restoratives or food, specially suitable or deemed to be suitable for invalids and convalescents;
  3. To carry on business as manufactures of and dealers in all kinds of toilet requisites, perfumes, collectors of flowers and perfume- producing vegetation;
  4. To carry on business as growers and shippers of wines and spirits and of wine and spirit producers, dealers and merchants;
  5. To carry on business of manufacturers and producers of and dealers in fats, fertilisers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds of agricultural, fruit-growing or other purpose or as remedies for men and animals and whether produced from vegetable or animal matter or by any chemical process;
  6. i) To manufacture, buy, sell and deal in:
    - a. anatomical, orthopedic and surgical appliances and instruments of all kinds.
    - b. all kinds of oils and oleaginous and saponaceous substance and all kinds of unguents and ingredients;
    - c. soap and toilet and perfumery articles of all kinds;
    - d. articles of furniture useful to physicians, surgeons and patients;
    - e. rubber goods whatsoever;

- f. artificial eyes and other organs and limbs; and
  - ii) generally to carry on all or any of the businesses of corset makers, bondage maker, crutch, chair and stretcher makers, ambulance makers and manufactures of mineral waters, cordials, aerated waters and restoratives or foods specially suitable for invalids and convalescents; and
  - iii) to carry on the business of providers of all requisites for hospitals, patients and invalids;
7. To carry on business as manufacturers and dealers in plants, machines, machinery, vessels, syphons, filters, bottles, boxes, cases, apparatus, appliances and receptacles of all kinds for manufacturing, improving, treating, preserving, refining, aerating, mineralising, bottling and discharging any liquids, or otherwise dealing with any manufactured product or thing;
  8. To buy, manufacture, refine, sell or otherwise deal in salts of all varieties and minerals and acids, alkaloids, sulphates of all kinds, alums, alkalies, medical products and chemical products;
  9. To manufacture, export, import, buy and sell, produce and deal in paints and varnishes of all kinds and to buy, sell or deal in oils, fats, dyes and other raw materials necessary for the manufacture thereof and to manufacture and sell all kinds of finishing coating materials, industrial finishing materials, oils, boiled and treated oils, varnishes, lithographic varnishes, insulating varnishes, paints, enamels, nitro-cellulose, enamels and lacquers, finishing and coating materials, printing inks and accessory compounds, synthetic resins and oils, stains and colourings, and organic pigments, etc. drying agents, putties;
  10. To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds, of any nature and kind whatsoever.

**3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are**

1. To enter into contracts, agreements, negotiations, collaboration, arrangements whether technical or otherwise, with any person, firm, company, body corporate, institutions or Government for obtaining by grant, license or on other terms to formulate and to obtain technical information, knowhow and expert advice.
2. To establish and maintain agencies, branches, shops, establishments, offices or appoint representatives, agents, commission agents, canvassers, selling and buying agents in India or abroad for sale, purchase, hire or for any one or more objects of the Company and to regulate and discontinue the same.
3. To pay out of the funds of the company all expenses which the company may lawfully pay off, or incidental to the formation, registration of and advertising of or raising money for the company and the issue of its capital including brokerage and commissions for obtaining applications for placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the company to any competent authority for the extension of the company's powers.

4. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
5. To enter into any arrangements with any government authorities, municipal, local or otherwise or any persons or company that may seem conducive to the attainment of objects of the company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, finance, licenses and concessions including in particular rights in respect or railway, waterways, roads and highways, which the company may think fit desirable and carry out, exercise and comply therewith.
6. To apply for, approve, sanction, make, negotiate or finance any loan or financial assistance for the business of the Company.
7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern or undertaking having similar objects and generally of any assets, property or rights and to provide for their remuneration by payment in cash or otherwise.
8. To take, or otherwise acquire and to hold shares, debentures or other securities of any other company, having similar objects.
9. To adopt such means of making known the business of this company as may seem expedient and in particular by giving prizes, awards, and donations or advertising prizes, awards and donation or advertising in the press, by circulars, by hoarding, posters, placards, publication of books, journals, banners or by purchase and exhibition of works of art or interest.
10. To form, establish any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch as carried on, or for financing subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any time and either temporarily or permanently to close any such branch or business.
11. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company either by wholesale or retail;
12. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial agriculture, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Company's property or rights for the time being profitable and also to acquire promote, aid, foster, subsidies or acquire interest in any industry or undertaking in any country or countries whatsoever;

13. To carry on the business of merchants, financiers, managing agents and agents of all kinds in any form and any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above business or calculated directly or indirectly to enhance the value of and render profitable any of the property or rights of the Company and in particular to act as agents, managers, trustees, guarantors, financiers or del credere agents, distributors, sole concessionaries for other companies, individuals, firms or corporations either in India or abroad.
14. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific and technical professors or teachers and by providing for the award of exhibition scholarships, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation and experiments, tests and inventions of any kinds that may be considered likely to assist any of the business which the Company is authorised to carry on.
15. To nominate directors or managers of any subsidiary company in which this company is or may be interested.
16. To enter into partnership or into arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in, or about to carry on or engage in business or transaction which the company is authorised to carry on or act on and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
17. To enter into foreign or India technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in business, undertaking or transaction which the company is authorised to carry on or engage in or business, undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the company, to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
18. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, or any company carrying on business which the company is authorised to carry on or possessed of property suitable for the business of the Company.
19. To purchase, take on lease or hire or otherwise acquire any movable or immovable property and rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular, any vehicle, ship or such

other craft, any land, buildings, easements and stock-in-trade and either to retain any property acquired for the purpose of the company's business or to turn the same to account as may seem expedient.

20. To let, lease, sell, re-sell, part with, transfer, purchase, mortgage, charge or otherwise deal with the company's undertaking, buildings, or other property or any part thereof belonging to the company, which may be deemed necessary or convenient for the purpose of company's business or may be thought desirable.
21. To sell, lease, mortgage, hypothecate, transfer, let out, exchange, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit, and in particular, for share, debentures or securities of any company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of the company.
22. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the company or any services rendered to the company.
23. To amalgamate, enter into any partnership or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in business or transaction included in the objects of the company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any share, debenture, debenture-stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debenture, debenture-stock or securities so received.
24. To purchase, take on lease or license or, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and, in particular, any land (freehold, leasehold, or other tenure), tenements, buildings, easements, machinery, plant and stock-in-trade and on any such lands, to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purpose of the company and either to retain any property so acquired for the purpose of the company's business or to re-sell, mortgage, let on lease and or otherwise deal with or to turn the same to account as may seem expedient.
25. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.

26. To receive loan or borrow or raise money in such manner as the company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules or Regulations framed thereunder and in particular by the issue of debenture, debenture-stocks (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligations undertaken by the company or any other person on behalf of the company, as the case may be.
27. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
28. To apply for, promote and obtain any act, charter privilege, concession, licenses, order or provisional order or license or any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company's interest.
29. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevet invention, trademarks, designs, licenses, concessions and conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the company or/and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account, the property, rights or information so acquired and to carry on business in any way connected therewith and to spend money in experimenting upon, testing, improving or seeking to improve any such patents, inventions, discoveries, processes, rights or information which the company may acquire or propose to acquire.
30. To become member of association or company or members of any chamber of commerce or other body or association of business, trade or industries.
31. 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 a member or members or his or their representatives, or between the company and third parties, to 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.
32. To undertake and execute any trusts the undertaking of which may seem to the company desirable for the benefit of employees or former employees.
33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratitude, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time Directors or officers of the Company or their wives, widows, families and to subsidise and subscribe to any

institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and to well-being of the company and make payments to or towards the insurance of any such persons as aforesaid, subject to the provisions of the Companies Act, 2013.

34. Subject to the provisions of the Companies Act 2013, to distribute among the members in specie, any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of winding up.
35. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially and also to insure and to protect thereof, either on mutual principle or otherwise.
36. To act as principal, agents carrier, broker, underwriter, insurer, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof.
37. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligation or performance by any such person, firm or company, and to enter into contracts of indemnify or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
38. To create any depreciation fund, reserve fund, sinking fund, insurance fund, equalisation fund for dividend or any special or other fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property or properties of the company or other assets of the company or for redemption of debenture or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
39. To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment subjects to the provisions of Companies Act, 2013.
40. To open, maintain, adjust, start or close account of all nature and description with any Bank or Banks as may from time to time be thought fit and to operate upon and pay into or withdraw money from such accounts and do all acts necessary for the purpose in or outside India and to make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
41. To act as agents of any other person/s or any other company in the interests of the company, with or without remuneration.
42. To mortgage and charge the whole or any part of the undertaking and all or part of the movable and immovable property present or future and all or any part of the uncalled capital for the time being of the company and to create, issue at par or at premium or discount or for such consideration as may be thought fit debentures, mortgage debentures and debenture stock payable to bearer or otherwise and either permanent or redeemable or repayable and collaterally or further to secure any securities of the company by a Trust Deed or other assurances.



43. To indemnify Officers, Directors, Promoters and Servants of the company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, and in the interests of the company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.
44. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without declared trust in favour of the company.
45. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions and to aid pecuniary or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
46. To issue debentures, debenture-stock, bonds obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future, of the company including, if thought fit, uncalled capital or otherwise howsoever.
47. To invest and deal with moneys and funds belonging or entrusted to the company, not immediately required in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels vehicles, air crafts or such other crafts or any movable or immovable property or rights, government, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend moneys on such terms with or without security as may seem expedient and in particular to customers and other having dealings with the company and to guarantee the performance of contracts by any such persons.
48. To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description as well as the fulfillment of contracts and other trading and commercial transactions of every description, whether at home or abroad and to indemnify any person against the same and to guarantee the payment of money secured by or payable under or in respect of any debentures, debenture stock, bond, mortgage, charge, security, contracts or obligations of any persons, persons or corporation or any authority, supreme, municipal, local or otherwise.
49. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for benefits of any clerks, workman or others at any time employed by any company or any of its predecessors in business or their families or dependents and in particular of reading

rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapel, schools and hospitals and to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.

50. To make donations to such persons or institutions and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public or/and to establish and support associations, institutions, funds, trusts and convenience for the benefit of employees or ex-employees (including Directors) of the company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or in lump-sum and to make payments towards insurance and to form, contribute to provident or other benefit funds of or for such persons, subject to the provisions of the Companies Act, 2013.
51. To receive possession / ownership of any immovable properties or movable properties or donation bequests from the shareholders, directors or subscribers or from any other persons for all or any of the objects of the Company, subject to the provisions of the Companies Act, 2013.
52. To undertake Corporate Social Responsibilities (CSR) activities in accordance with the provisions of the Companies Act, 2013.
53. To enter into any and all contracts / agreements /transactions with banks, financial institution or any other institution for the purpose of hedging risks emerging out of exposure to foreign currency and to carry out and participate in transactions including but not limited to foreign exchange transactions like spot, swaps, forwards, forward exchange contracts, futures contracts, forward rate agreements, derivatives transactions, hedging transactions or any combination thereof, etc. for this purpose, as the Board of Directors of the Company may deem fit. <sup>1</sup>
54. To act as consultants and advisors providing technical know-how, technical services and related services for the establishment, operation and improvement of nursing homes, hospitals. clinics, medical institutions, medical centres, scan centres, diagnostic centres, research centres and laboratories in India and abroad.<sup>2</sup>
55. To offer and enter into contract and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers.

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<sup>1</sup> Insertion of the sub-clause 53 to clause 3.(b) vide Special Resolution passed at the Extraordinary General Meeting held on 6th October, 2020.

<sup>2</sup> Insertion of the sub-clause 54 and 55 of 3(b) pursuant to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, the Company, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective Shareholders and Creditors, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 12<sup>th</sup> August, 2022

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The Authorised Share Capital of the Company is 3000,00,00,000/-<sup>3</sup> (Rupees Three Thousand Crores only) divided into 262,90,00,000 Equity Shares having face value of Rs. 10/- each, 35,00,00,000 Preference Shares having face value of Rs. 10/- each and 2,10,00,000 unclassified shares having face value of Rs. 10/- each with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being, with power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being or to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of the Company for the time being.

We, the several persons, whose names and addresses are 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 against our respective names:

<b>SUBSCRIBER DETAILS</b>					
Sr. No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	No. of shares taken	DSC	Dated
1	<p><b>PIRAMAL ENTERPRISES LIMITED</b> Address: Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070 Maharashtra Description: Body Corporate (Company)</p> <p><b>Authorized Representative- Name: Vijay Shah Father's name: Kantilal Shah</b></p> <p>Address: Flat No. 25, 22nd Floor, Kanchanjunga, 72, Peddar Road, Mumbai 400026</p> <p>Occupation: Service</p>	ABBPS4383C	9940 Equity Shares	Sd/-	03/03/2020

<sup>3</sup> The Authorised Share Capital of the Company is increased pursuant to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, the Company, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective Shareholders and Creditors, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 12<sup>th</sup> August, 2022.

	<p>Date of Birth: 16/06/1958 PAN: ABBPS4383C DIN : 00021276 Authorized under Administrative Committee of the Board of Directors dated 7th February,2020</p>				
2	<p><b>Nandini Piramal</b> D/o. Ajay G. Piramal (as a Nominee of PIRAMAL ENTERPRISESLIMITED)</p> <p>Address : 96, Karuna Sindhu, Khan AbdulGaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018</p> <p>Occupation: Industrialist</p>	00286092	10 Equity	Sd/-	03/03/2020
3	<p><b>Peter DeYoung</b> S/o. Edward Gordon DeYoung (as a Nominee of Piramal EnterprisesLimited)</p> <p>Address : 96, Karuna Sindhu, Khan AbdulGaffar Khan Road, Worli, Worli Sea Face, Mumbai 400018</p> <p>Occupation: Service</p>	07152550	10 Equity	Sd/-	03/03/2020
4	<p><b>Vivek Valsaraj</b> S/o. Thekumbagath Valsaraj (as a Nominee of Piramal Enterprises Limited)</p> <p>Address : Flat No C-1403/04, 14th Floor, Tribeca Bldg., Hiranandani Estate, G.B. Rd, Patalipada, Thane (W), Thane - 400607</p> <p>Occupation : Service</p>	06970246	10 Equity	Sd/-	03/03/2020
5	<p><b>Honnesh Krishna Somanahalli</b> S/o. Krishna Kariappa Somanahalli (as a Nominee of Piramal Enterprises Limited)</p> <p>Address : Flat No. 901, 9th Floor, Wing C,Ashok Gardens, Tower 1, T J Road, Sewree, Mumbai - 400015</p>	07268302	10 Equity	Sd/-	03/03/2020

	Occupation : Service				
5	<p><b>Honnesh Krishna Somanahalli</b> S/o. Krishna Kariappa Somanahalli (as a Nominee of Piramal Enterprises Limited)</p> <p>Address : Flat No. 901, 9th Floor, Wing C,Ashok Gardens, Tower 1, T J Road, Sewree, Mumbai - 400015</p> <p>Occupation : Service</p>	07268302	10 Equity	Sd/-	03/03/2020
6	<p><b>Bipin Singh</b> S/o. Chandra Mohan Prasad Singh</p> <p>Address: B-703, 7th Floor, Lakshachandi Heights, Gokuldham, Krishna Vatika Marg, Goregaon East, Mumbai.</p> <p>Occupation : Service</p>	00058068	10 Equity	Sd/-	03/03/2020
7	<p><b>Tanya DCosta,</b> D/o. Smiley Xavier Dcosta,</p> <p>Address: Flat No. A302, 3<sup>rd</sup> Floor,Sheetal Forum, Sheetal Nagar, Mira Road East, Thane 401107</p> <p>Occupation : Service</p>	AQRPD4704H	10 Equity	Sd/-	03/03/2020

<i>SIGNED BEFORE ME</i>				
Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	DSC	Dated
ACS Aineshkumar Jethwa	Add: D-45, 1st Floor, Vignahar CHS, Plot 170, Sector 1, Charkop, Kandivali West, Mumbai-400067 Occ: Practicing Company Secretary	27990	Sd/-	03/03/2020

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**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PIRAMAL PHARMA LIMITED**

*The following regulations comprised in these Articles of Association were altered pursuant to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, the Company, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective Shareholders and Creditors, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated August 12, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.*

The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

<b>I. INTERPRETATION</b>			
<b>1.</b>	(i)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to the clauses contained in these Article, be such as are contained in these Articles.	<i>Company to be governed by these Articles</i>
	(ii)	In the interpretation of these Articles, unless repugnant to the subject or context:	
	(a)	“Act” shall mean the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force, including wherever applicable, the rules framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be.	<i>The Act</i>
	(b)	“Applicable Law” shall mean any statute, rule, regulation or guideline in force from time to time and shall include any judgment, order, decree, approval, directive, or other governmental directives or actions, or any similar decision issued by any Governmental Authority, as the context may require.	<i>Applicable Law</i>

	(c)	“Articles” means these articles of association of the Company or as altered from time to time.	<i>Articles</i>
	(d)	“Board of Directors” or “Board”, means the collective body of the directors of the Company.	<i>Board of Directors or The Board</i>
	(e)	“Company” means “Piramal Pharma Limited”	<i>The Company</i>
	(f)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	<i>Rules</i>
	(iii)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	<i>Number and Gender</i>
	(iv)	Unless otherwise specified in these Articles, words or expressions contained in these Articles and not defined in herein, shall bear the same meaning as in the Act or any statutory modification thereof in force from time to time. In case any word or expression is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or in any other Applicable Law shall have the meanings respectively assigned to it in that Act/regulation/law, as the case may be.	<i>Expressions not defined in these Articles</i>
	(v)	Section 2(71) of the Act defines a “public company” means a company which— (a) is not a private company; and (b) has a minimum paid-up share capital, as may be prescribed:  Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.	<i>Public Company</i>
<b>II. SHARE CAPITAL AND VARIATION OF RIGHTS</b>			
2.	(i)	The Authorised Share Capital of the Company shall be such amount as may, be specified in Paragraph 5 of the Memorandum of Association of the Company.	



(ii)	The shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	<i>Shares under control of Board</i>
(iii)	Subject to receiving consent of the requisite number of shareholders, as required under the Act, the Board is empowered to classify the shares as equity shares or preference shares (whether cumulative or non-cumulative and whether convertible or non-convertible) or class of shares from time to time, whether with or without any guarantee or with or without any preferential, differential, deferred, qualified or special rights, privileges or conditions attached thereto, as the Board may consider appropriate from time to time.	
(iv)	Subject to the provisions of the Act, the Board shall have right to change the terms of any class of shares, subject to receiving consent of the requisite number of shareholders as required under the Act.	
(v)	The Board may issue and allot fully paid-up or partly paid-up 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.	
(vi)	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>(a) Equity share:</p> <p>(1) with voting rights; and / or</p> <p>(2) with differential rights as to dividend, voting or otherwise in accordance with the Act; and</p> <p>(b) Preference Share</p>	<i>Kinds of Share</i>

3.	(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within such time limits after incorporation, in case of subscribers to the memorandum or after allotment, in case of any allotment of any of its shares or after the Company receiving application for the registration of transfer or transmission as prescribed under the Act for the time being in force or within such period as the conditions of issue shall provide, the following: -	<i>Issue of certificate</i>
		(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 such charges, if any, that may be fixed by the Board for each certificate after the first.	
	(ii)	Every certificate shall specify the shares to which it relates and the amount paid-up thereon. The seal, if any, shall be affixed in the presence of persons required to sign the certificate.	<i>Certificate shall bear seal, if any</i>
	(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 the first named shareholder shall be deemed to be sufficient delivery to all such holders.	<i>One certificate for shares held jointly</i>
	(iv)	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	<i>Option to receive share certificate or hold shares with depository</i>

4.	<p>If any share certificate be old, decrepit, worn out, defaced, mutilated, or torn or if there be no further space on the back for endorsement of transfer or for any other reason as the Board may deem fit and proper, 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 or is badly mutilated or for any other reason as the Board may deem fit and proper, then upon proof thereof to the satisfaction of the Company and / or on execution of such indemnity, declaration and / or affidavits or such other supporting evidence, as the Company deems adequate, a new certificate in lieu thereof shall be given. The Board is entitled to determine the fee to be paid for each certificate that may be so issued, subject to the provisions of the Act.</p> <p>Subject as aforesaid, the Board shall also have the power to grant such waivers as it may deem fit and proper.</p>	<p><i>Issue of new certificate in place of one defaced, lost or destroyed</i></p>
5.	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> <p>Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act and to offer its shares, debentures and other securities for subscription in a dematerialised form.</p> <p>The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any medium as permitted by law including any form of electronic medium.</p>	<p><i>Provisions as to issue of certificates to apply mutatis mutandis to any securities, including debentures, etc.</i></p>
6.	(i)	<p>The Company may exercise the powers of paying commissions to any person in connection with the subscription to its securities, subject to compliance with applicable provisions of the Act.</p> <p><i>Power to pay commission in connection with securities issued</i></p>
	(ii)	<p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. Rate of commission in accordance with Rules.</p> <p><i>Rate of commission in accordance with Rules.</i></p>
	(iii)	<p>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.</p> <p><i>Mode of payment of commission</i></p>

7.	(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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, in accordance with and as prescribed by the Act.	<i>Variation of members' rights</i>
	(ii)	To every such separate meeting of shareholders, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting.</i>
8.	(i)	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.	<i>Issue of further shares not to affect rights of existing members</i>
	(ii)	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes and other securities which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Likewise, subject as aforesaid, the Board shall also have the power to issue shares with differential rights.	<i>Power to issue redeemable preference shares and other securities.</i>
9.	(i)	<p>The Board (or if the Act so provides, the Company in general meeting, as the case may be) may, subject to the provisions of the Act and the Rules, issue further shares to -</p> <p>(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(b) Employees under any scheme of employees' stock option; or</p> <p>(c) Any persons, whether or not those persons include the persons referred to in sub-paragraph (a) or sub-paragraph (b) above.</p>	<i>Further issue of share capital</i>

	(ii)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.	<i>Mode of further issue of shares</i>
	(iii)	Except as required by any Applicable Law, the Company shall not be bound to recognise any share held upon any trust, and further, the company shall also 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.	<i>Company not bound to recognize any interest in Shares other than of registered holder</i>
<b>III. LIEN</b>			
10.		<p>The Company shall have first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of such Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Share shall be created except on the condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares; Neither payment of dividend nor The registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares, except to the extent specifically waived or permitted by the Board. The Board may at any time declare any Shares wholly or in part to be exempt from the provisions of this Article.</p> <p>Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys unpaid in respect of such shares.</p>	<i>Company's lien on shares</i>
11.		<p>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—</p>	<i>As to enforcing lien by sale</i>
	(a)	<p>unless a sum in respect of which the lien exists is presently payable; or</p>	

		(b) until the expiration of fourteen days (or such other number of days as may be decided by the Board, subject to applicable provisions of the Act) after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
12.	(i)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	<i>Validity of sale</i>
	(ii)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	<i>Purchaser to be registered holder</i>
	(iii)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	<i>Validity of Company's receipt</i>
	(iv)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	<i>Purchaser not affected</i>
13.	(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.	<i>Application of proceeds of sale</i>
	(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.	<i>Payment of residual money</i>
	(iii)	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	<i>Outsider's lien not to affect Company's lien</i>

	(iv)	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to lien to apply mutatis mutandis to any securities, including debentures, etc.</i>
<b>IV. CALLS ON SHARES</b>			
<b>14.</b>	(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.	<i>Board may make calls Notice of call</i>
	(ii)	Each member shall, subject to receiving at least fourteen days' or such other number of days as may be decided by the Board, subject to applicable provisions of the Act, issue 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.  Such notice may also include a notice for forfeiture, if such amount is unpaid after a period of 14 days.	
	(iii)	The Board may, from time to time, at its discretion, and on such terms that it may, at its discretion, decide, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	<i>Board may extend time for payment</i>
	(iv)	A call may be revoked or postponed at the discretion of the Board.	<i>Revocation or postponement of call</i>
<b>15.</b>		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed or at such other time as may be specified by the Board, and may be required to be paid by installments.	<i>Call to take effect from date of resolution or such other time as may be specified</i>
<b>16.</b>		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders of shares</i>
<b>17.</b>	(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 at such lower rate, if any, as the Board may determine.	<i>When interest on call or instalment payable</i>

	(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	<i>Board may waive interest</i>
18.	(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.	<i>Sums deemed to be calls</i>
	(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.	<i>Effect of non-payment of sums</i>
19.	(i)	The Board –	<i>Payment in anticipation of calls may carry interest</i>
		(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
		(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this Article shall confer on the member (1) any right to participate in profits or dividends or (2) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	(ii)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder or otherwise, the authorised representative of the holder of such share.	<i>Instalments on shares to be duly paid</i>
	(iii)	All calls shall be made on a uniform basis on all shares falling under the same class.  Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class, for the purpose of this Article.	<i>Calls on shares of same class to be on uniform basis</i>



	(iv)	Neither any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce its right of forfeiture of such shares in accordance with the provisions contained in this Articles.	<i>Partial payment not to preclude forfeiture</i>
	(v)	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis mutandis to any securities, including debentures, etc.</i>
<b>V. TRANSFER OF SHARES</b>			
20.	(i)	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.	<i>Instrument of transfer to be executed by and transferee</i>
	(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.	
21.	(i)	Save as otherwise expressly provided in the Act or Rules and notwithstanding anything to the contrary contained herein, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds:  (a) that the transfer of the security is prohibited by any order of any court, tribunal or judicial authority ; and  (b) any transfer of Shares on which the Company has a lien and on which calls are unpaid.  Provided that the Board may approve registration of transfer even though the transferor may be either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.	<i>Board may refuse to register transfer</i>
22.		In case of shares held in physical form, and in addition to the grounds specified above, the Board may decline to recognise any instrument of transfer unless -	<i>Board may decline to recognise instrument of transfer</i>
	(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	

	(b)	the instrument of transfer is accompanied by the certificate of the securities to which it relates (or if no such certificate is in existence, along with the letter of allotment of securities), and/or 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.	
23.	(i)	On giving of previous notice of at least seven days or such other period as may be prescribed under the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, subject to the applicable provisions of the Act.	<i>Power to close register of security holders</i>
	(ii)	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to transfer of shares to apply mutatis mutandis to any securities, including debentures, etc.</i>
<b>VI. TRANSMISSION OF SHARES</b>			
24.	(i)	On the death of the sole holder or any one or more of joint-holders, the nominee(s) of such deceased holder or joint holder and in the absence of such nomination, the legal representative of such deceased holder or joint holder, or the survivor(s) shall, be the only person(s) recognized by the Company as having any title to the share but the Board may require such evidence of death and other indemnity / declaration as it may deem fit.	<i>Title to shares on death of a member</i>
	(ii)	Nothing in sub-paragraph (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.	<i>Estate of deceased member liable</i>
	(iii)	Before recognising any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorised by the Board in their absolute discretion and in accordance with the applicable law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorized by the Board in their absolute discretion, may consider necessary and adequate.	<i>executor or administrator</i>

25.	(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) make such transfer of the share as the deceased or insolvent member could have made.	<i>Transmission Clause</i>
	(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.	<i>Board's right unaffected</i>
	(iii)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	<i>Indemnity to the Company</i>
26.	(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.	<i>Right to election of holder of share</i>
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	<i>Manner of testifying election</i>
	(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.	<i>Limitations applicable to notice</i>

27.	(i)	<p>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;</p> <p>However, where such dividend or other rights have already been exercised earlier by the erstwhile member(s) whose name appeared in the register of members then, the Board shall be entitled to decide at its discretion that such new member(s) shall not be entitled to such dividends and other rights already exercised by the erstwhile member(s) and no further claim shall lie against the Company.</p> <p>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 or such other period as the Board may decide, the Board shall be entitled to 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.</p>	<i>Claimant's entitlements</i>
	(ii)	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate &amp; Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company, unless the Act or the Rules otherwise provide, in which case, the Board may determine such fee at it may deem fit.</p>	<i>No fee on transfer or transmissions Provisions as to transmission to apply mutatis mutandis to any securities, including debentures, etc.</i>
	(iii)	<p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	

<b>VII. FORFEITURE OF SHARES</b>			
<b>28.</b>		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	<i>If call or instalment not paid notice must be given</i>
<b>29.</b>		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 or such other period as may be decided by the Board) 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.	<i>Form of notice</i>
<b>30.</b>		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.	<i>In default of payment of shares to be forfeited</i>
<b>31.</b>	(i)	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and remaining unpaid or unclaimed before the forfeiture.	<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>
	(ii)	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	<i>Entry of forfeiture in register of members</i>

	(iii)	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	<i>Effect of forfeiture</i>
	(iv)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	<i>Forfeited shares may be sold, etc.</i>
	(v)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	<i>Cancellation of forfeiture</i>
32.	(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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	<i>Members still liable to pay money owing at the time of forfeiture</i>
	(ii)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	(iii)	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.	<i>Cesser of liability</i>
33.	(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;	<i>Certificate of forfeiture</i>
	(ii)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	<i>Title of purchaser and transferee of forfeited shares</i>
	(iii)	The transferee shall thereupon be registered as the holder of the share; and	<i>Transferee to be registered as holder</i>

	(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, re-allotment or disposal of the share.	<i>Transferee not affected</i>
	(v)	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
	(vi)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	<i>Cancellation of share certificate in respect of forfeited shares</i>
	(vii)	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as the Board thinks fit.	<i>Surrender of share certificates</i>
34.	(i)	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.	<i>Provisions as to forfeiture of shares to apply mutatis mutandis to any securities, including debentures, etc.</i>
	(ii)	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	
<b>VIII. ALTERATION OF CAPITAL</b>			
35.		Subject to the provisions of the Act, the Company may, in general meeting, by ordinary resolution (or special resolution if the Act so mandates) -	<i>Power to alter share capital by Sub-division, consolidation, conversion and cancellation of Shares</i>
	(a)	increase in the share capital by such sum, to be divided into shares of such kind and/or of such amount as it thinks expedient;	

		<p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>The provisions of these Articles relating to consolidation and division of the share capital shall mutatis mutandis apply to any other securities including debt securities of the Company.</p>	
		<p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p>	
		<p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p>	
		<p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> <p>Provided that where shares are consolidated or sub-divided resulting in the face value being different than what is stated in the Memorandum, then in such cases, it shall be deemed that the relevant provisions in the Memorandum refer to the shares as consolidated or sub-divided.</p>	
36.	(i)	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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;</p>	<p><i>Shares may be converted in to stock</i></p>



		<p>(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;</p> <p>(c) such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.</p>	<i>Right of stock holders</i>
	(ii)	<p>The Company may, in general meeting, by ordinary resolution (or special resolution if the Act so mandates), reduce in any manner and in accordance with the provisions of the Act, –</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital as may be permitted under the Act</p>	<i>Reduction of capital</i>
<b>IX. JOINT HOLDERS</b>			
37.	(i)	<p>Where there are joint holders (not more than four, including the first holder) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>	<i>Joint-holders</i>
		<p>(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>	<i>Liability of Joint-holders</i>

	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall, subject to Applicable Law, be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	<i>Death of one or more joint-holders</i>
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	<i>Receipt of one sufficient</i>
	(d) The Company shall be entitled to deliver share certificate or to pay dividend declared on such shares or to issue notice (which term shall be deemed to include all relevant documents) only to the person whose name stands first in the register of members, being one of the joint-holders of such share, and any such certificate delivered or dividend paid or notice served on or sent to such person shall be deemed to be received by all the joint-holders. Notwithstanding anything to the contrary that may be stated in this sub-Article, where the Company delivers such certificate or services such notice or pays such dividend to any of the joint holders of such share, the same shall also be deemed to have been received by all the joint holders of such share.	<i>Delivery of certificate and giving of notice to first named holder</i>
	(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	<i>Vote of joint-holders</i>
	(f) The provisions of this Article relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	<i>Provisions as to joint holders as to shares to apply mutatis mutandis to any securities, including debentures, etc.</i>

**X. CAPITALISATION OF PROFITS**

38.	(i)	The Company in general meeting, by ordinary resolution (or special resolution if the Act so mandates), 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 subparagraph (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	<i>Capitalisation</i>
	(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in subparagraph (iii) below, either in or towards:	<i>Sum how applied</i>
		(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;  (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  (c) partly in the way specified in subparagraph (a) and partly in that specified in subparagraph (b).	
	(iii)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(iv)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	

39.	(i)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	<i>Powers of the Board for capitalisation</i>
	(ii)	<p>The Board shall have power –</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and/or</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>	<i>Board's power to issue fractional certificate/coupon etc.</i>
	(iii)	<p>Any agreement made under such authority shall be effective and binding on such members shall have power-</p> <p>(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</p>	<i>Agreement binding on members</i>
		<p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p>	

	(iv)	Any agreement made under such authority shall be effective and binding on such members.	
<b>XI. BUY-BACK OF SHARES</b>			
40.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities as may be permitted, and in the manner provided, under the Act.	<i>Buy-back of shares</i>
<b>XII. GENERAL MEETINGS</b>			
41.		All general meetings other than annual general meeting shall be called extraordinary general meeting.	<i>Extra-ordinary General Meeting</i>
42.		The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.	<i>Powers of Board to call Extra-ordinary General Meeting</i>
<b>XIII. PROCEEDINGS AT GENERAL MEETINGS</b>			
43.	(i)	No business shall be transacted at any General Meeting unless a quorum of members is present in accordance with the provisions of the Act.  If quorum is not present with-in half-an-hour from the time appointed for holding a meeting of the Company, the meeting shall stand adjourned to a day, date, time and place, as the Board may determine.	<i>Presence of Quorum</i>
	(ii)	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.	<i>Business confined to election of Chairperson whilst chair vacant</i>
	(iii)	The Quorum for a General Meeting shall be as provided in the Act.	<i>Quorum for general meeting</i>
44.		The Chairperson of the Company shall preside as Chairperson at every General Meeting of the Company.	<i>Chairperson of the meetings</i>
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.	<i>Directors to elect a Chairperson</i>

46.	(i)	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, on a show of hands or by poll or electronically, choose one of themselves to be Chairperson of the meeting.	<i>Members to elect a Chairperson</i>
	(ii)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner in accordance with the applicable provisions of the Act.	<i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i>
	(iii)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -  (a) is, or could reasonably be regarded, as defamatory of any person; or  (b) is irrelevant or immaterial to the proceedings; or  (c) is detrimental to the interests of the Company.	<i>Certain matters not to be included in Minutes</i>
	(iv)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in sub-paragraph (iii).	<i>Discretion of Chairperson in relation to Minutes</i>
	(v)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<i>Minutes to be evidence</i>
	(vi)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:  (a) be kept at the registered office of the Company; and  (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays or at such other times and on such other days as may be determined by the Board.  (c) Upon undertaking such inspection, extracts may be taken there from or copies thereof may be required by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not	<i>Inspection of minute books of general meeting</i>

		exceeding the limits prescribed by the Rules. Such copies of minutes may also be provided electronically.	
<b>XIV. ADJOURNMENT OF MEETING</b>			
47.	(i)	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place, in accordance with the applicable provisions of the Act.	<i>Chairperson may adjourn the meeting</i>
	(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.	<i>Business at adjourned meeting</i>
	(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.	<i>Notice of adjourned meeting</i>
	(iv)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<i>Notice of adjourned meeting not required</i>
<b>XV. VOTING RIGHTS</b>			
48.		Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to the provision of the Act and the Rules -  (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.	<i>Entitlement to vote on show of hands and on poll</i>
49.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<i>Voting through electronic means</i>
50.	(i)	In the case of joint holders, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	<i>Vote of joint-holders</i>
	(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<i>Seniority of names</i>

51.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his legal guardian.	<i>How members non composmentis and minor may vote</i>
52.		Any business other than that upon which a poll has been demanded at the meeting may be proceeded with, pending the taking of the poll.	<i>Business may proceed pending poll</i>
53.	(i)	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	<i>Restriction on voting rights</i>
	(ii)	A member is not prohibited from exercising his voting on the ground that he is not a shareholder as per the records of the Company for any specified period preceding the date on which the vote is taken.	<i>Restriction on exercise of voting rights in other cases to be void</i>
54.	(i)	No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting, or soon thereafter subject to the satisfaction of the Chairperson, at which the vote objected to is given or tendered, and every such vote not disallowed shall be valid for all purposes.  Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<i>No objection to qualification of Voter</i>
	(ii)	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<i>Equal rights of members</i>
<b>XVI. PROXY</b>			
55.	(i)	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.	<i>Member may vote in person or otherwise</i>



	(ii)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the Company shall be entitled to treat such instrument of proxy as invalid.	<i>Proxies when to be deposited</i>
56.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	<i>Form of proxy</i>
57.		<p>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:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> <p>Provided further that, notwithstanding anything to the contrary contained in this Article, the Board shall be entitled at any time, before the declaration of results of voting, treat such vote as invalid.</p>	<i>Proxy to be valid notwithstanding death of the principal</i>
<b>XVII. BOARD OF DIRECTORS</b>			
58.	(i)	<p>The First Directors of the Company:</p> <ol style="list-style-type: none"> <li>1. Ms. Nandini Piramal</li> <li>2. Mr. Peter DeYoung</li> <li>3. Mr. Vivek Valsaraj</li> </ol>	<i>Board of Directors</i>
	(ii)	Unless otherwise determined by the Company in general meeting and subject to the provisions of the	
		Act, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). A directors shall not be required to hold any qualification shares.	

	(iii)	Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	<i>Directors not liable to retire by rotation</i>
	(iv)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	<i>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</i>
59.	(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.	<i>Remuneration of directors</i>
	(ii)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions.	<i>Remuneration to require members' consent</i>
60.	(i)	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.	<i>Travelling and other expenses</i>
61.		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.	<i>Execution of negotiable instruments</i>
62.	(i)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	<i>Appointment of additional directors</i>
	(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.	<i>Duration of office of additional director</i>

63.	(i)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	<i>Appointment of alternate director</i>
	(ii)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	<i>Duration of office of alternate director</i>
	(iii)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	<i>Re-appointment provisions applicable to Original Director</i>
	(iv)	The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.	
	(v) <sup>1</sup>	<p>If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, The Board of Directors of the Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 , as may be amended from time to time, as a Nominee Director of the Company within the time period as specified under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions or regulations and modifications, including any amendments thereto.</p> <p>A Nominee Director may be replaced by another Nominee Director at any time by the person or persons, in whom, for the time being, is vested the power under which he was appointed. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The cessation of office of a Nominee Director so appointed, may be made consequential to the</p>	

<sup>1</sup>Inserted by passing Special Resolution by the members of the Company at the Annual General meeting held on July 31, 2023.

		remediation of defaults as contained in the aforesaid applicable law.	
64.	(i)	<p>If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>Subject to the provisions of the Act, 'Casual Vacancy' shall mean and include (1) Resignation by the Director; (2) Disqualification of the Director; (3) Death of the Director; (4) Insolvency of the Director; (5) Removal of a Director; (6) Such other event / happening causing vacation in the office of a Director, thereby creating a casual vacancy on the Board, as the Board may deem fit.</p>	<i>Appointment of director to fill a casual vacancy</i>
	(ii)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	<i>Duration of office of Director appointed to fill casual vacancy</i>
	(iii)	The Board shall have 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 and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by members in the general meeting or by any other person in such manner as the Board shall from time to time by a resolution determine. Subject to applicable law, the Board will be authorized to delegate its powers to employees, personnel and agents of the Company, in such manner as it thinks fit.	<i>General powers of the Company vested in Board</i>

	(iv) Subject to the provisions of Act and the Articles herein contained, the affairs and the business of the Company shall be managed by the Board of Directors and the Directors may, severally or jointly as the Board, decide and exercise all such powers and do all such acts and things which the Company is authorized to exercise as per the Act or any other Law or the Memorandum and Articles of Association of the Company or otherwise in furtherance of the objects of the Company. Provided further that in exercising any such power or doing any such act, or thing, the Board shall, subject to the provisions contained in the Memorandum and Articles of Association and the Regulations, if any, made by the Company in general meetings, act in the interests of the Company.	
	(v) No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
64A <sup>2</sup>	<p>Carlyle shall have a right to nominate 1 (one) Director on the Board of Directors, for so long as it continuously holds at least 10% (ten percent) of the equity share capital of the Company on a Fully Diluted Basis, provided that:</p> <ol style="list-style-type: none"> <li>1. The aforesaid right shall be personal to Carlyle, and shall cease to be available in case of a change in ownership of equity shares of the Company held by Carlyle, whether directly or indirectly, including on account of a transfer of equity shares by Carlyle and/or a change in control of Carlyle.</li> <li>2. The right under this Article 64A, is subject to the approval of the shareholders of the Company by way of a special resolution at the general meeting, at least once in every 5 (five) years from the date of the grant of such right.</li> </ol> <p>“Carlyle” means CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments), a company incorporated under the laws of Mauritius, bearing permanent account number AAICC6918N, and having its registered office at Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene, 72201, Mauritius (c/o GFin Corporate Services Limited) and includes its Affiliates.</p>	

<sup>2</sup> Substituted the existing article Article 64A by passing a Special Resolution by the Members of the Company at the Annual General Meeting held on July 31, 2023.

		<p>“Affiliates” means funds or entities managed or advised by the Carlyle Group, but shall not include</p> <p>(i) any portfolio company of any of the foregoing; (ii) any Competitor; and (iii) any Affiliate that directly or indirectly has investments (equity investment/voting rights) in a Competitor in excess of 15%.</p> <p>“Competitor” shall include persons that carry on any business that directly or indirectly competes with the business, or any component thereof, of the Company.</p> <p>“Fully Diluted Basis” means, in relation to the share capital of a Person, the total share capital of such Person determined on an ‘as converted’ and ‘as exercised’ basis, on the assumption that all outstanding types, classes and series of Equity Securities of such Person have been exercised or converted.</p>	
<b>XVIII. PROCEEDINGS OF THE BOARD</b>			
65.	(i)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<i>When meeting to be convened</i>
	(ii)	A director may, and the manager or secretary or any other person authorized by the Board in this behalf, shall, on the requisition of a director at any time, summon a meeting of the Board.	<i>Who may summon Board meeting</i>
	(iii)	The quorum for a Board meeting shall be as provided in the Act.	<i>Quorum for Board meetings</i>
	(iv)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.	<i>Participation at Board meetings</i>
66.		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	<i>Questions at Board meeting how decided</i>

67.		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.	<i>Directors not to act when number falls below minimum</i>
68.	(i)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	<i>Chairperson of its meetings</i>
	(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.	
69.	(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 the Board, or such other individual(s) as it deems fit.	<i>Delegation of powers</i>
	(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.	<i>Committee to conform to Board regulations</i>
	(iii)	The participation of members of the Committee in any of its meetings may be either in person or through video conferencing or audio visual means, as may be permitted under the Act.	<i>Participation at Committee meetings</i>
70.	(i)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	<i>Chair person of Committee</i>
	(ii)	If the Board has not appointed a Chairperson of the Committee or if the Chairperson is absent, the members present may choose one of their members to be Chairperson of the meeting.	<i>Who to preside at meetings of Committee</i>
71.	(i)	A Committee may meet and adjourn as it thinks fit.	<i>Committee to meet</i>
	(ii)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<i>Questions at Committee meeting how decided</i>
	(iii)	Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, whilst constituting a Committee.	

72.		All acts done in any meeting of the Board or of a Committee constituted by it 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 of the members of the Committee, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director, subject to any decision that may be taken by the Board in this regard.	<i>Acts of Board or Committee valid not with standing defect of appointment</i>
73.	(i)	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	<i>Passing of resolution by circulation</i>
	(ii)	Save as otherwise expressly provided in the Act, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall in their discretion decide.	<i>Bonds, Debentures, etc. to be subject to control of Directors</i>
	(iii)	Save as otherwise expressly provided in the Act, any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, whether fully or partly, and with any privileges and conditions whether as to redemption, surrender, or otherwise. Unless otherwise permitted by the Act, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting.	<i>Terms of issue of Debentures</i>



<b>XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</b>			
74.		<p>The Board shall be entitled to appoint a chief executive officer, manager, company secretary and/or chief financial officer for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board is also entitled to appoint one or more chief executive officers for its multiple businesses.</p>	<i>Chief Executive Officer, etc.</i>
75.		<p>The provisions of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, company secretary or chief financial officer shall be satisfied by its being done by or to the same person acting both as director and as, chief executive officer, company secretary or chief financial officer, where such director is also appointed as chief executive officer, company secretary or chief financial officer.</p> <p>The Company may have a chairperson who is also its managing director or a chief executive officer.</p>	<i>Acts done in a dual capacity</i>
<b>XX. THE SEAL</b>			
76.	(i)	The common seal of the Company, if any, shall be adopted by means of a resolution passed by the Board and the Board shall provide for the safe custody of the common seal.	<i>The seal, its custody and use</i>
	(ii)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of Directors authorised	<i>Affixation of seal</i>
		by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
<b>XXI. DIVIDENDS AND RESERVE</b>			
77.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may declare a lower dividend than that recommended by the Board.	<i>Company in general meeting may declare dividends</i>

78.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	<i>Interim dividends</i>
79.	(i)	The Board may, and shall if required under the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	<i>Dividends only to be paid out of profits</i>
	(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve, and dividend may also be paid from out of such profits.	<i>Carry forward of profits</i>
80.	(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 in proportion 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.	<i>Division of profits</i>
	(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	<i>Payments in advance</i>
	(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.	<i>Dividends to be apportioned</i>
81.		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. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.	<i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from Retention of dividends</i>

82.	(i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	<i>Dividend remitted</i>	<i>how</i>
	(ii)	Every such cheque or warrant shall be made payable to the order of the person whose names stands first in the case of joint holders.	<i>Instrument payment</i>	<i>of</i>
	(iii)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	<i>Discharge Company</i>	<i>to</i>
83.		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.	<i>Receipt of one holder sufficient</i>	
84.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<i>Waiver of dividends</i>	
85.		No dividend shall bear interest against the company.	<i>No interest on dividends</i>	
<b>XXII. ACCOUNTS</b>				
86.	(i)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	<i>Inspection Directors</i>	<i>by</i>
	(ii)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	<i>Restriction inspection members</i>	<i>on by</i>

**XXIII. WINDINGUP**

87.	(i)	<p>Subject to the applicable provisions of the Act and the Rules made there under-</p> <p>If the Company shall be wound up in accordance with the provisions of the Act, the liquidator may, with the sanction of requisite resolution by the members 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.</p> <p>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.</p> <p>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.</p>	<i>Winding up of Company</i>
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**XXIV. INDEMNITY**

88.	(i)	<p>Subject to the provisions of any Applicable Law, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary or officer (and such other person as the Board may approve), may incur or become liable for or by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p>	<i>Directors and officers right to indemnity</i>
	(ii)	<p>Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company (and such other person as the Board may approve), shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p>	

	(iii)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel or any other officer of the Company for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	<i>Insurance</i>
	(iv)	The provisions of this Article 88 shall not apply in respect of the Investor Director.	<i>Investor Director</i>
<b>XXV. OTHERS</b>			
89.	(i)	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	<i>General power</i>
	(ii)	(a) The Company shall keep and maintain all statutory registers as required under the Act, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.	
		(b) Subject to the provisions of the Act, the registers and copies of annual returns shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, or for such other period as may be determined by the Board, at the registered office of the Company or at any other place as may be approved by shareholders in accordance with the Act, by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
		(c) Subject to the provisions of the Act, upon such inspection being completed, extracts may be taken from the documents inspected or copies thereof may be required by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	

(iii)	<p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>	
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Certified True Copy

**TANYA** Digitally signed  
by TANYA SANISH  
**SANISH** Date: 2023.09.27  
14:42:13 +05'30'

Tanya Sanish  
Company Secretary