



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.



Registrar of Companies

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



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L33112MP1985PLC003039

मैसर्स MANOJ SURGICAL INDUSTRIES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MANOJ SURGICAL INDUSTRIES LIMITED

जो मूल रूप में दिनांक बारह सितम्बर उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MANOJ SURGICAL INDUSTRIES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. A43940287 दिनांक 01/09/2008 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
RAAJ MEDISAFE INDIA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा ग्वालियर में आज दिनांक एक सितम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Madhya Pradesh and Chattisgarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L33112MP1985PLC003039

In the matter of M/s MANOJ SURGICAL INDUSTRIES LIMITED

I hereby certify that MANOJ SURGICAL INDUSTRIES LIMITED which was originally incorporated on Twelfth day of September Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as MANOJ SURGICAL INDUSTRIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A43940287 dated 01/09/2008 the name of the said company is this day changed to RAAJ MEDISAFE INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Gwalior this First day of September Two Thousand Eight.

(S.K AGARWAL)

कम्पनी रजिस्ट्रार / Registrar of Companies
मध्य प्रदेश एवं छत्तीसगढ़
Madhya Pradesh and Chattisgarh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

RAAJ MEDISAFE INDIA LIMITED
106, SECTOR III, , INDUSTRIAL AREA,
PITHAMPUR, DHAR,
Madhya Pradesh, INDIA



Company No. 10-03039

**CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MADHYA PRADESH, GWALIOR
UNDER THE COMPANIES ACT, 1956.**

IN THE MATTER OF Manoj Surgical Industries
Private Limited.

I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the Company at its Annual / Extra-ordinary General Meeting held on 22nd April, 1992

.....the name of
Manoj Surgical Industries Private Limited

has this day been changed to Manoj Surgical Industries
Limited.

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

Given under my hand at GWALIOR this Fourth
day of Juneone thousand nine hundred and Ninety Two



B.N. HARI SH
(B.N. HARI SH)
Registrar of Companies,
Madhya Pradesh, Gwalior.



प्राप्त० आई० प्रार०
Form I. R.

निगमन का प्रमाण-पत्र Certificate of Incorporation

ता..... का. स.....

No..... 3039 of 19.. 85

मैं एतद्वारा प्रमाणित करता हूँ कि **मनोज सर्जिकल इन्डस्ट्रीज प्रायवेट लिमिटेड**

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

I hereby certify that **MANOJ SURGICAL INDUSTRIES PRIVATE LIMITED**

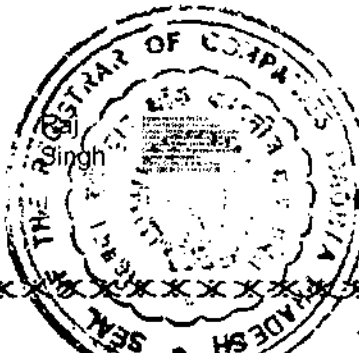
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख
को दिया गया।

इक्कीस माइजद सक् उन्नीस सौ सात

Given under my hand at GWALIOR this **TWENTY**

day of **SEPTEMBER**..... One thousand nine hundred and **EIGHTY FIVE**



प्रमाणित प्रतिलिपि

महा. कम्पनी रजिस्ट्रार
मध्य प्रदेश एवं इलाहाबाद

(Signature)
(**T. H. Desai**)

Registrar of Companies
Registrar of Companies,
Madhya Pradesh, Gwalior

(Signature)
12/9

(THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
RAAJ MEDISAFE INDIA LIMITED

- I. The name of the company is **RAAJ MEDISAFE INDIA LIMITED**.
- II. The Registered office of the company is situated in the State of Madhya Pradesh.
- III. The objects for which the company is established are:-

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

- 1. To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in mono and multilayer films, plain, colored and laminated, and non woven Polypropylene products such as needle punched geotextiles, ground covers, spun bonds (Hydrophobic, Hydrophilic, Antistatic, Fire retardants, Laminations), sanitary napkins, baby diapers, adult diapers, baby pants, disposable panties, panty liners, nappies, baby pads, pet pads, surgical cotton, underpads, disposable sheets and pillow covers, shopping bags, covers, masks, surgical and disposable caps, surgical gowns, drapes, shoe covers, spun bond, spun lace fabrics and their products, Bio-components Non woven fabrics made from Polypropylene and Polyethylene, Disposable non woven Bed sheets, pouches, underpad, air laid paper and other hospital and personal hygiene products ETO sterilized and non sterilized with their packing and printing. PP melt blown non woven polypropylene fabric, SMS non woven fabric with different properties, weed control fabrics, crop protection covers, face mask, gloves, diaper, Pillow covers, curtains, luggage, vacuum cleaner bag, buff pad, Packing Bags of agriculture and non agriculture products like Rice, Tea, pulses etc, plain, multicolor, and laminated sheets and rolls, pouches and other non woven products made out of Polypropylene like Air Filtration, Automotives, Home furnishings, Health care, PVC bags, Hygiene and surgical disposables and Child Care and Non woven Poly propylene products of all kinds and description and allied products thereto and research or incorporating any new product or technology which may be invented or developed in future related thereto.
- 2. To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in HDPE containers, PP Closures of all specifications, moulded plastic goods of all kinds and for all purpose including for industrial and domestic use, Dust Bins with or without lids, accessories thereto, woven sacks, PVC pipes and fittings, insulating materials and all other blown, moulded formed extruded and dipped goods and articles.
- 3. To carry on the business as manufacturers, processors, importers, exporters, dealers, suppliers, whole sellers, retailers, commission agents of all kinds of plastic caps, flip off caps, crimp caps, pre-assembled or ready to crimp-on serum vials and vial seals, vial crimpers and decapors, pipettes and capillaries of various sizes made out of aluminum and polypropylene, high density polyethylene, polystyrene, poly urethane and formed plastics with or without printing.
- 4. To manufacture, process, buy, sell, import, export or otherwise deal as principals or agents either solely or in partnership in all types of caps such as pilfer-proof caps, crown caps, threaded metal caps, tin container caps, aluminum seals, plastic caps and rubber stoppers made out of halo butyl, bromo butyl and synthetic rubbers of all sizes, dimensions required for various bottles, tins, plastic containers and to carry on the business of manufacturing and or printing the above said items on job charges basis for others and all kinds of packing containers, bottles made out of polyethylene teraphthalate, high density polyethylene, low density polyethylene, polypropylene, plastic, poly vinyl chloride or any other materials with or without all

types of wads, liners made out of cork, expanded polyethylene, paper board, cardboard with and without poly vinyl chloride, vinyl chloride and paper.

5. To manufacture and deal in the anatomical orthopaedic and surgical instruments and appliances also all kinds such as Disposable Plastic Syringes and Needle, Sterilisation equipments, Gamma Sterilisation Unit, Glass Syringes, other surgical instruments, equipments, apparatus and appliances, hospital apparatus, surgical bandages and sanitary goods.
6. To carry on the business of the manufacturers and dealers in Pharmaceuticals, Medical Chemical (organic or inorganic) in all forms and chemical products of any nature and kind whatsoever, compounds drugs and formulations, and all by-products and joint products thereof.
7. To carry on the business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, chemical compounds (solid liquid and gaseous) antibiotics, tannins, tannin extracts, essences, solvents dyestuffs, intermediates chemical auxiliaries, disinfectants, insectants, insecticides fungicides deodorants, biochemical and bleaching, photographic and other preparations and articles.
8. To establish and equip laboratories and carry on analytical experimental and other work or undertake research in relation to general objects of the company.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)

1. Acquisition

To acquire by purchase or on lease or assignment or under any other arrangement or understandings upon payment of consideration by way of outright payment or by rent, royalty or otherwise forever or for certain period the Trade name, Trade mark, concern or concerns in carrying on the business or dealing in the products, goods and commodities for which the Company is authorised.

2. License, Permission

To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses, permissions and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out, dispose of or otherwise turn to account the same.

3. Purchase of Assets

To purchase, construct, take on lease or on tenancy, rent, hire take options or to otherwise acquire any estate, land, buildings, factories, easements or other interest in immovable properties, machinery, plant, stock-in-trade and to hold concessions, licenses, privileges, claims, leases, options which may appear to be necessary, conducive or convenient for carrying on any of the businesses of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights or to turn to account any immovable property belonging to the Company.

4. Govt. dealing

To act as contractors, suppliers, agents, importers and exporters for any Government or autonomous body or any firm, Company, organization in the private or public sector in furtherance of any of the objects of the Company.

5. Branches, representative

To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire distribution or for any one or more of the objects of the Company and to regulate and/or discontinue the same.

6. Acquisition manner of Assets

To acquire and take over as a going concern by purchase of, or on lease or hire, hire purchase and to pay for the same by shares, debentures, debenture stock, bonds, cash or otherwise and to undertake to carry on the whole or any part of the business together with the goodwill, trade name, trade mark, property rights and liabilities of any person or persons, firms or any Company carrying on any business or any part thereof within the objects of the Company or which the Company is authorized to carry on.

7. Amalgamation / Collaboration

To amalgamate, enter into technical and/or financial collaboration with the persons, concern or concerns in India or otherwise as partnership or any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concession, or otherwise with any person, or association of person or persons, firm, corporation or Government or any Company carrying on or engaged in any business undertaking or transaction which the Company is authorised to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted and to lend money, to guarantee the contracts assign any such person, firm or Company and take or otherwise acquire and hold shares or securities of any such persons, firm or companies, to sell, hold re-issue with or without guarantee or otherwise deal with same.

8. Perform contracts

To enter into, make and perform contracts and arrangements of every kind and description with Corporate body, State or Central Government or any companies, firms, or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority, any rights, privileges, charters, contracts, concessions, permissions, licences, or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, etc, which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.

9. Disposal of assets

To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of, or transfer the running business, immovable or movable property or properties, undertaking(s) of the Company or any part(s) thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and condition(s)/consideration(s) as the Directors of the Company for the time being may think fit to accept and in particular for cash, shares, debentures, debenture stock, bonds, or securities of any other Company having objects altogether or in - part similar to those of this Company.

10. Deposits & Borrowing

Subject to the provisions of Section 73 and 185, 186 of the Companies Act, 2013 and directions from time to time of the Reserve Bank of India, to receive, raise, or borrow money from time to time for any of the objects of the Company by deposits, loans, bonds, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating any lands, buildings and machinery, goods, assets or revenue of the Company present or future including its uncalled capital or by the issue of debentures, debenture stock, perpetual or otherwise including debentures or debenture stock, convertible into shares of this or any other Company partly or wholly or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities.

11. Loans

To lend or deposit moneys belonging or entrusted to or at the disposal of the Company, to such person or Company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on Banking business as defined under the Banking Regulation Act, 1949.

12. Investment

To invest and deal with the moneys of the Company not immediately required, in immovable properties, shares, stocks bonds, debentures, obligations or other securities or in current or deposit account(s) with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

13. Advance

To advance and/or lend money either with or without security and generally to any person, firm, association, trust, corporation, Company upon such security, guarantee or terms and conditions as the Company may think fit.

14. Guarantees

To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of any monies by any persons, firms and companies or Governments of States and to give indemnities.

15. Distribution of Profits

To distribute profits, reserves and accumulation as bonus shares among the members or otherwise to apply and appropriate any moneys by way of premium on shares, or debentures issued at a premium by the Company and any monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares for distribution to members, as and by way of bonus shares or otherwise.

16. Distribution of Property

Subject to the provisions of the Act, 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 liquidation or winding up of the Company.

17. Negotiate instruments

To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letter of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keepers' certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.

18. Bank accounts

To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from, such accounts and generally operate upon same (whether overdraft or not) as may be required for pursuance of any of the objects or purposes of the Company.

19. Industry association

To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business of industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the advantage and interests of the Company and to acquire, promote and/or subsidise any industry or undertaking.

20. Trusts

To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise and/or to make donations to any person, Company or association, trusts, societies and to subscribe or guarantee, money for any national or international, charitable, benevolent, educational, public or general or other useful objects, activities, exhibition or trade show, which may be conducive and/or advantage on to the objects of the Company, or the interest of its members or for the welfare of the staff.

21. Arrangements

To enter into any arrangement and to take all necessary steps with Government or with other authorities supreme, national, local municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company for effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by the other Company, firm or person which may be considered likely directly and indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist whether directly or indirectly, legislation which may seem disadvantageous to the Company and to obtain from any charter, Government, authority or any Company, contracts, decrees, rights, privileges or concessions which the Company may think fit and/or

desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

22. National objects

To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or to undertake any activity likely to conserve natural resources, of social, economic or moral upliftment of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers or organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre, to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural area either by itself or through any of the agencies and for establishing, conducting or assisting any institution, funds, trust, having any one or more of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the abovementioned objects or purposes to transfer without consideration or at fair or concessional at value, and subject to the provisions of the companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions for such causes purposes and objects as hereinabove mentioned.

23. Rural development

To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare for the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

24. Turnkey projects

To undertake, turnkey projects in India or abroad to manufacture the products covered in the main object of the Company.

25. Ancillary units

To spare or subsidise or provide monetary grants and other assistance and facilities to set up any ancilliary or auxiliary units and undertakings which may assist, or is helpful or conducive to the carrying on of the main objects of the Company.

26. Agricultural inputs

To carry on to deal in the business as agents or general representatives or stockists or distributors or in the business of agricultural implements, tools, pumps, drilling equipments, casting tubes, manures, seeds, fertilizers, pesticides, agricultural chemicals, fumigants, insecticides, weedicides, plant protection equipments, cold storage and refrigeration equipments and other agricultural services and inputs.

27. Maintenances

To repair, alter, remodel, clean, renovate, convert , any goods from time to time belonging to the Company.

28. Feasibility studies

To investigate, explore by oneself or employing experts to investigate and examine the conditions, prospects, feasibilities, viabilities of projects with reference to technical needs, suitabilities, availabilities of facilities and services.

29. Remuneration & Reward

To remunerate person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures stock or other securities

of the Company or in or about the formation of the Company or the acquisition of property by the Company, or the conduct of its business.

30. Promotion of ventures

To establish or promote or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and guarantee, underwrite, subscribe for or otherwise, acquire all or any of the shares, debentures or other securities of any such other Company.

31. Patents & Trade Marks

To apply for, register the Company in any part of the world and purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets, invention, trade marks, trade names, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use exercise, develop or grant licenses in respect of or otherwise, turn to account the property, rights or information acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

32. Scientific Research

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 out 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 for the remuneration to scientific or technical professors or teachers and by providing for the awards of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

33. Donations

To make donations to such persons or institutions either in cash or any other assets as may be thought directly/indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business of this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, social, developmental or benevolent, national, public or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds and conveniences for the benefit of the employees (including directors) of the Company or its predecessors in business or of persons having dealings, with the Company or the dependents, relatives and in particular friendly or other benefit societies to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.

34. Arbitration

To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representative 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.

35. Commission, Discounts & brokerage

To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

36. Preliminary expenses

To pay all preliminary expenses of any Company promoted by the Company or in which it may contemplate being interested, including all or any part of the costs and expenses of owners of any business or property acquired by the Company.

37. Pensions and / or superannuation funds

To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or with any such subsidiary Company or who are or were at any time director or officers of the Company or any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or any such other Company as aforesaid and make payments to or towards the insurance of any such person aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any other Company as aforesaid.

38. Insurance

To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify any part or portion thereof either on mutual principles or otherwise.

39. International activities

To carry out in any part of the world all or any of the Company's objects as principals, agents, factor, trustee, contractor or otherwise either alone or in conjunction with any other person, firm, association, corporation body, municipality, province, state body, Government.

40. Branches representatives

To establish branches or appoint in or outside India any person or persons to look after the interest of the Company or to promote and pursue the business objects of the Company.

41. Advertisements

To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, granting prizes, rewards and donations and by holding conferences, seminars and meetings.

42. Corporate general powers

To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all foreign countries and for the purpose to have maintain and to discontinue such number of officers and agencies therein as may be convenient.

43. Dealing in Securities

To carry on business of holding / dealing in shares, share warrants, stocks, debentures, debenture stock, bonds, mortgages, hypothecations, pledges and / or any other securities of companies, societies, associations, individuals and other entities of any nature whatsoever, and further to liquidate, sell, vary, convert, redeem, assign, transfer or receive such shares, share warrants, stocks, debentures stock, bonds, mortgages, hypothecations, pledges and/ or any other securities or acquire further securities including shares, share warrants, stocks, debentures, debenture stock, bonds, mortgages hypothecations, pledges and/ or any other securities from time to time and further to invest in any schemes and/ or instruments as permitted under law including in Indian or other foreign equity and/ or debt and/ or derivative instruments, options, futures, carbon credit and to carry on the business of finance, enter into transactions including hedging transactions and other transactions relating to security, foreign exchange, commodities and/or any other assets/goods/instruments whether in India or abroad, and to carry on financial activities, businesses and operations of all kinds including transactions in the nature of hedging agreements, forward commodity contracts, rate swaps, commodity futures/swaps, commodity options, futures and options and/

or options with respect to all or any such transactions, whether for the purpose of risk management and/ or investment purpose and/ or otherwise.”

44. Plastics

To carry on the business of manufacturers, processors, buyers, sellers, dealers, importers, exporters of PVC and other plastic material, plastic film, plastic paper, plastic foils, plastic jute, plastic textiles, plastic boards, plastic laminates and packaging materials.

45. Chemicals

To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting and dealing in all manner whatsoever in organic and inorganic chemicals, formulations, derivatives and compounds thereof and consumer products based thereon, pharmaceutical specialties, surgical specialties, cosmetics, industrial chemical compounds, bactericides, germicides, detergents, acids and similar substance and products together with valves, spouts and devices for dispensing pressurised formulations and similar goods.

46. General industrial products

To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting and dealing in all manner whatsoever in industrial adhesives, disinfectants, sprays, perfumes, and essences, soaps, ointments, toilets preparations and similar articles, gases, drugs, medicines, plaster of paris, gypsum, plasters, fertilizers, acetylene, alkalies, acids, food stuffs, oils, icing, glass colours, glues, gums, pigments, varnishes, compositions, dyes, brushes, laboratory reagents and chemicals, raw materials, equipments, tools and apparatus required in the chemical, medical, photographic, scientific laboratories and workshops including colleges, technical schools, universities and other educational institutions and laboratories.

47. Chemists Druggists

To carry on the business of manufacturers and wholesale and retail Chemists, druggists, and perfumers, sundry men, chemical engineers, sterilizers, dyers, makers and chemical plant material and laboratory proprietors.

48. General storekeepers

To carry on the business as electro-platers, fancy goods dealers, grocery and provision dealers and general storekeepers and as manufacturers and dealers in bottles, containers, packing materials, bottle caps, glass, chinaware, pottery, earth ware, gold and silver plated things, metal goods, leather goods and fancy goods.

49. Automotive ancillary

To carry on the business as manufacturers and repairers of and dealers in, automotive ring gears and pinion sets, transmission gears and complete differentials and transmissions, components thereof and all parts and equipments necessary thereto and all other material equipment, apparatus and stores used therewith or in relation thereto.

50. Motor car dealers

To carry on the business as manufacturers and repairers and dealers in, motor cars, lorries, bicycles, minibuses, coaches, caravans, ambulances, motor-cycles, and side cars, motor cycles, tricycles, wagons, and other vehicles of all kinds, aero planes, sea plane, flying boats, air ships, and aircrafts, motor boats, motor ships, vessels and accessories of all kinds used in railway and tramway locomotives, carriages, trucks and such other vehicles.

51. Metal dealers

To carry on the business of iron-masters, iron-founders, iron-workers, set makers, blast furnace proprietors, brass founders, metal makers, refiners, ship-builders and ship-right, dock and wharf proprietors, ship-repairers, colliery proprietors, ore importers and workers, oil fuel engineers, consulting engineers, mailwrights, wheel wrights, quarry owners, brick and tile manufacturers, galvanisers, machinists, annealers, welders, electro and chromium storage contractors.

52. Printer Publishers

To carry on business as printers, engravers, designers, publishers, book and print sellers, book-binders, and art journalists in all their branches, manufacturers and distributors of and dealers in engravings, prints, pictures, drawings and any written, engraved, printed productions, in all their branches.

53. Civil contractors

To carry on business as glazing contractors, sanitary engineers, brick-layers, stone masons, painters, contractors shop front fitters, payment light makers, painters, plasterers, joiners, carpenters, electricians, monumental masons, lime and cement merchants, steeplejacks, lightening conductor erectors and maintainers, garage proprietors, carriers and carriage contractors in all their respective branches.

54. Furnishers

To carry on all or any of the trades or business of painters, french polishers, plumbers, metal and alloy workers, gas engineers, jointers, furniture makers, upholsters, coal, coke and fuel merchants, carriers, wireless goods dealers, hardware dealers, storage contractors and shop, office and house furnishers.

55. Architects & Structural Engineers

To carry on business of architects and structural and general designers, engineers, consultants, draughtsman, tracers and engravers, lithographers, photographers, blue print makers, artists, illustrators, printers, publishers, map mounters, surveyors, wholesale and retail stationers, model makers and general contractors.

56. Transport agents

To establish, maintain and operate air, shipping, road services (public & private) and all ancillary services and for this purpose an independent undertakings to purchase, take, in exchange, charter, hire, build, construct or otherwise acquire and to own, manage other ships, trawlers, barges, drifters, drugs, and vessels, motor and other vehicles, with all necessary and convenient equipments, engineers, gear, furniture and stores and to maintain repair, fit, improve ensure, alter, sell, exchange or let out on hire purchase or charter or otherwise deal with or dispose of any of the ships, vessels and vehicles, or any part and spares thereof.

57. Minerals & Metals

To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore and mineral substances and to carry on any metallurgical operations.

58. Irrigation services

To carry on business of designers, developers, manufacturers, producers, fabricators, assemblers, merchants, dealers, exporters, importers, sellers, resellers, hirers, installers and repairers of all type of irrigation systems, sprinklers, pope, ran spray, RIS, valves and control equipments, hydro rain, Biwall and fittings, controllers, Drip emitters of all type and drip irrigation systems, fertilizers, injection pumps, sand filters, screen filters, fittings, L.D. Polythene tubing Pressure guagers and adaptors, sand separators, spray nozzles, sprinklers, tension meters.

59. Warehousing

To carry on business of warehousemen, removers, packers, haulers, transport, cartage and haulage contractors and agents, distributors, store keepers and general providers, carriers, custom agents, clearing, forwarding transport and commission agents, wharfingers, cargo superintendents, job masters, masters mucadams and to receive money securities, valuable and goods and materials on deposit or for safe custody and to lend or to give guarantee on the security thereof.

60. Glass dealers

To carry on business as manufacturers of and dealers and workers in glass, chinaware, pottery, earth ware, gold and silver plated goods, metal goods, handbags, leather, plastic, Bakelite and rubber goods, and all kinds of bottle, boxes, cartons, receptacles containers and cases made of cardboard metal or otherwise.

61. Timber, Wood & other metal product

To carry on business as manufacturers of and dealers and workers in timber, hardware, steel, iron, metal, terracotta, cement of any kind, lime, bricks, marbles, tiles, pipes, sanitary and household fitters, builders and decorators.

62. Machine tools & equipment

To carry on business as manufacturers and dealers in machines, tools and implements required for processing and grinding camera lenses, optical lenses, electrical and electronic equipments, plant, machineries, and furnaces required for the manufacture and processing of optical glass and articles made of glass.

63. Water works

To carry on business of water works Company in all its branches and to sink wells and shafts and to make build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

64. Bricks & Pottery

To carry on business as manufacturers of and dealers in bricks, pottery, terracotta, ceramics and sanitary and disinfecting preparations, coke, coal, cement of any type and artificial stones to carry on business as quarry masters and stone merchants.

65. Waterproof clothing

To carry on business of water proofers and manufacturers in India rubber, leather, imitation-leather, leather-cloth, plastic, oil cloth, Linoleum, tarpaulin, hospital sheetings and surgical bandages.

66. Office products

To carry on business of manufacturers of and dealers in typewriting and other ribbons, inks, papers, stamp pads, typewriting machines, typewriter parts, accessories, requisites, equipments of all kinds, duplicating, addressing, calculating, cheque writing and other machines and appliances required or used for factory, office, laboratories or otherwise and other office requisites, furniture, fittings, appliances and equipments.

67. Food products

To carry on business as producers of and dealers in food stuff and food products of every description whether for human, animal or poultry and piggery consumption, fish, milk, butter, cream, cheese, oil, fruits, vegetables, confectionery, sweet-meats, sugar jams, jellies, pickles, drinks, beverages, distillers and masters in all its branches.

68. Real estate

To carry on business as auctioneers, land and estate agents and rent collectors, average adjusters, yatch agents, and brokers, assessors, appraisers, surveyors, brokers and valuer and finance brokers in respect of all classes of property both real and personal, to take stock and prepare inventories to purchase, to sell or otherwise deal in real and personal property and to build upon, exploit and develop any land owned by the Company from time to time, construct own, manage and let auction rooms, to finance builders, and to take part in development and exploitation of any kind of property and generally to undertake any business work or transaction usually undertaken by auctioneers, estate agents, or valuers or which might advantageously be carried on by them.

69. Electronic goods

To carry on business as manufacturers and dealers in radios, television sets, radio receiving and transmitting sets, and their components, parts wireless apparatus, televisions, videos, computers, electronic goods and their components and spares and appliances.

70. Transport operators

To carry on business of manufacturers, hirers, repairers, cleaners, storers, warehousemen of motor cars, motor cycles, cycle cars, scooters, cycles, bicycles and carriages, launches, boats and vans and other conveyance of all descriptions, animal or other powers, and of engines, chassis, bodies, and other things used for, or in or in connection with motors and in the construction of any truck or surface adopted for their use.

71. Agricultural services

To carry on business of marketing, processing, standardising, grading, sorting, packing, banding, investigating market research, storing, warehousing, cold storage, distributing, transporting, converting, maintaining and rendering assistance and services including buying, selling, exchanging, altering, producing, improving, manufacturing and dealing in agricultural produce, agricultural operations and agricultural inputs including operations and agricultural inputs including fertilizers, manures, plant protection materials, machinery and irrigation materials.

72. Social National Economic

To take up objects of social, economic and national importance including rural upliftment, upliftment of poor, economically backward and the weaker sections in all possible means and ways.

73. To carry on the business of manufacturing, distribution, generation, transmission, supervision, supply and sale of all types of power whether conventional and/or non-conventional power generation including mechanical, hydraulic, hydel, gas, wind farm, solar, by using solid, liquid, gaseous or other form of fuel(s), including conventional as well as non-conventional fuels and/or any other form of energy input and organise an integrated and efficient development of electrical energy / associated systems in accordance with the National / State economic policies and objectives laid down by Government and to exploit the ancillary by production including carbon credit.

74. To generate, transmit, distribute, supply and sell power to third party and/or to central Government/State Governments, Power trading companies, Industries including commercial, residential, establishments or to any other consumers of Electricity and also for captive consumption, either directly or through transmission lines and facilities of Central Government / State Governments / Electricity Boards / Municipal bodies or any other entities whether in Public or in Private Sector of the power manufacture, generation, transmission and distribution.

75. To plan, develop and set up Power Plants / Projects, power stations, distribution centres, and to design, manufacture, assemble, supply, erect, commission, test, maintain, trouble shoot, repair and service transmission/distribution facilities and to construct, lay down, establish, fix, erect and maintain power stations, power generating machinery and all other types of plant and machinery, electrical equipment and cables, wires, lines, accumulators, plant, motors meters, apparatus, materials, computer and control equipment, transmission lines, fittings, apparatus and things connected with the production, generation, use, storage, measurement, transmission, supply and distribution of the power in the capacity of principals, contractors or otherwise and to provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.

76. To purchase, acquire, sell, take or give on lease or in exchange, license or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, own, hold, improve, alter, manage, let, sell, dispose off or exchange lands, buildings, works, factories, workshops, warehouses, machinery and apparatus, water rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind in connection with generation or transmission of Power."

IV. The liability of the Members is limited and this liability to the amount unpaid, if any, on the shares held by them.

V. Authorised Share Capital

***The Authorized Share Capital of the Company is Rs. 15,00,00,000.00 (Rs. Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10 (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as provided by the regulations of the company, for the time being with power to increase and reduce the Capital of the company and to**

divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in which such manner as may for the time being be provided by the regulations of the Company.

***CLAUSE NO.(V) AMENDED TO REFLECT THE AUTHORISED SHARE CAPITAL INCREASED VIDE ORDINARY RESOLUTION PASSED IN THE EXTRA-ORDINARY GENERAL MEETING HELD ON MARCH 27, 2024.**

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

Sr. No.	Name, address, occupation of Subscriber	No. of equity Shares taken	Signature of the subscriber	Description of occupation witness	& of
1.	Shyam Prasad Sharma S/o Kedarmal Sharma Murlidhar Sharma Road Gauhati (Assam) Chartered Accountant	200 Hundred	sd/-	Common witness to all the subscribers Sd/- (A.K.Jaiswal) Arun Kumar Jaiswal S/o Shri P.M.Jaiswal 3-L, Gandhi Nagar, Gwalior Chartered Accountancy Practice	
2.	Maharchand Dhandia S/o Amarchand Dhandia Johri Bazar, Jaipur (Raj) Business	200 Hundred	Sd/-		
3.	Satish Kumar Rakyan S/o Shri Nihalchand Rakyan E-494, Greater Kailash II New Delhi- 110048 Business	200 Hundred	Sd/-		
4.	Himanshu Sharma S/o Shri Shyama Prasad Sharma Murlidhar Sharma Road Gauhati (Assam) Company Executive	600 Hundred	Sd/-		
5.	Gyanchand Dhandiya S/o Shri Amarchand Dhandia C-6, Greater Kailash Part II New Delhi- 110048 Business	600 Hundred	Sd/-		
6.	Deepak Surana S/o Tejsingh Surana 24/1, Yeshwant Niwas Road Indore (M.P.) Business	200 Hundred	Sd/-		
Total No. of Equity Shares Taken		2000 (Two Thousand)			

Date: 12.09.1985

Place: Indore

(THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
RAAJ MEDISAFE INDIA LIMITED

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

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

INTERPRETATION

"Act" mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable. Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution. "Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act. "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board of Directors" or "Board" means the board of directors for the time being of the Company and includes a committee constituted by the board.

"Company" means **"RAAJ MEDISAFE INDIA LIMITED"**. "Company secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act. "Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

"Depository" shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

"Directors" mean the directors for the time being of the Company.

"Dividend" includes interim dividend but excludes bonus Shares.

"Equity Listing Agreement" means the agreement entered into with the Ex-change for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

"Independent Director" means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.

"Office" means the registered office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.

"Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.

"Member" or "Shareholder" means a Person:

- a.whose name is entered in the Register of Members as holding any Share(s) either solely or jointly:
- b.Subscriber to the Memorandum of the Company; and
- c.Beneficial Owner(s)

"Memorandum" means the Memorandum of Association of the Company.

"Month" shall mean the English Calendar month.

"Seal" shall mean the Common Seal of the Company.

"Paid up" shall include credited as paid up.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" shall mean the shares into which the capital is divided and interests corresponding to such Share.

"Person" includes any corporation as well as individual.

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice-versa

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.
3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary.
The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.
4. Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.
5. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

6.
 - a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.
 - b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption.

The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

- c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.
- d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
- 7. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.
- 8. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper.
Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
- 9. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.
- 10. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.
- 11. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.
- 12. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.
- 13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

- 14. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:
 - i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:
 - a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and
 - b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director.
 - c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

- ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.

- iii) No fee shall be charged for:

- a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
- b) Sub-division of renounceable Letters of Right.
- c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.
- d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

CALLS

15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
16. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
17.
 - i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.
 - ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the

calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing.

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

FORFEITURE AND LIEN

22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.
24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
25. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the Forfeited Share to become property of the Company forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
26. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
27. The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.
28. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.
29. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have 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 Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
31. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the

payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

32. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.
33. The net proceeds of the sale shall be received by the Company and applied in or towards of sale payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.
34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
35. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

36. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.
37. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
38. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
39. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder
40. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
41. Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
42. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
43. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his

right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
45. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
46. The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on the Share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
47. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.
48.
 - i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.
 - iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.
49. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
 Provided that the Board may at any time give a 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 the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.
50.
 - i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
 - ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.
 - iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the

Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.
- v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

- 51. 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.

INCREASE AND REDUCTION OF CAPITAL

- 52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.
- 53. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
- 54. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
- 55. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
- 56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- 57. If owing to any inequality in the number of new Shares to and the number of Shares held by the of new Shares Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
- 58. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

- 59. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-

- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
 - (c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;
 - (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
60. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

61. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

62. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.
63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).
64. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of Shares or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.
65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
66. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

67. In addition to any other meetings, the “Annual General Meeting” of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as “Extra-ordinary General Meeting”.
68. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.
69. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.
70. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days’ notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

71. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
72. No business shall be transacted at any General Meeting unless a quorum of Members is business commenced present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
73. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
75. The Chairman of the Board shall be entitled to take the chair at every general meeting (“Chairman”). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.
76. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
77. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.
78. (i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and

holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.

- (ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
 - (iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
 - (iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
 - (v) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - (vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
79. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
80. i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorized representative of a body corporate, being a holder of equity Shares, shall have one vote.
- ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
- iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
- iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
81. i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of is Member Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.
- ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.

82. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.
83. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.
84. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.
85. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
86. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
87. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
88. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid though authority revoked notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
89. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
90. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
91.
 - i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
 - ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

92. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
93. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.
94.
 - a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.
 - b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.
95. The promoters Director of the Company are:
Arpit Bangur
96. The Board may authorize by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.
97. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.
98. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
99. A Director shall not be required to acquire qualification Shares.
100. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of

their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.

101. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting act so long as the number is below the minimum.
103. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
104. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
105. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.
106. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.
107. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for to be voted on individually the appointment of a Director shall relate to one named individual only.
108. The Company may remove any Director other than directors nominated pursuant to Articles Directors by ordinary 96 and 97 before the expiration of his period of office in accordance with the provisions of resolution on special Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint notice another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article
109. If any Director appointed by the Company in General Meeting vacates office as a Director casual vacancies before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
110. The eligibility and appointment of a person other than a retiring Director to the office of candidate for office of Director shall be governed by the provisions of Section 160 of the Act.

ALTERNATE DIRECTORS

111. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less

than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.
113. A Director may, at any time, and the manager or secretary shall, upon the request of a Director meeting made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
114. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
117. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise decided expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.
118. The Board may, subject to the provisions of the Act, from time to time and at any time, form committees and delegate its powers. Delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
119. The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.
120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
121. Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

122. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic-mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
124. Without prejudice to the general powers conferred by the last preceding Article and to any to Directors other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:
- (i) To take such steps as they think fit to implement and to carry into effect all agreements.
 - (ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
 - (iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.

- (vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
- (vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.
- (x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
- (xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xii) To determine who shall be entitled to sign on the Company's behalf bills ,notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
- (xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.
- (xiv) Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.
- (xv) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
- (xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (xix) Subject to the provisions of Sections 181and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors

just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

- (xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
- (xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- (xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGING OR WHOLE – TIME DIRECTOR(S)

- 125. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or Managing or Whole-time the Board may from time to time appoint one or more of their body to be Managing Director or Director(s) Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.
- 126. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board Managing Director and/or of Directors of the Company can hold the position of the Managing Director and / or the Chief CEO by Chairman Executive Officer of the Company at the same time.
- 127. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-time Director(s), may subject to the shareholders' approval at the time of appointment or re-appointment, not liable to retirement appointment or otherwise continue to hold office not subject to retirement by rotation under provisions of retirement by rotation Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- 128. Subject to the provisions of the Act and of these Articles and of any contract between him and Director(s) or Whole-time Director of the Company, the remuneration of the Managing Director or Whole-time Director shall from Director(s) time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.
- 129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or

otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may deem fit, subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
131. Subject to the provisions of the Act, the following regulations shall have effect: -
- a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
 - b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
 - c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
 - d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
 - e) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders register in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

KEY MANAGERIAL PERSONNEL

132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

133. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

135. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.
138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.
139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

CAPITALISATION OF RESERVES

140. Any general meeting may resolve that any monies, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such

distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.
142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.

DIVIDENDS

143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.
144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.
145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.
146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.¹
147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.
148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
149. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
155. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
156. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint- holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
157. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
158. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

159. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.
160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.
161.
 - a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
 - b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

ACCOUNTS

162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.
164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be

sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.

165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.
167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.
169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.
170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.
172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.
173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

174. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

176. Every Director, manager, secretary, Trustee for the Company, its Member or debenture-holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the premises of the Company property of the Company or to inspect or examine the premises or properties of the Company without permission without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.
179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

180. Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.
181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers 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 they have acted honestly and reasonably.

GENERAL POWERS

182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

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

Sr. No.	Name, address, occupation of Subscriber	No. of equity Shares taken	Signature of the subscriber	Description of occupation witness & of
1.	Shyam Prasad Sharma S/o Kedarmal Sharma Murlidhar Sharma Road Gauhati (Assam) Chartered Accountant	200 Hundred	Sd/-	Common witness to all the subscribers Sd/- (A.K.Jaiswal) Arun Kumar Jaiswal S/o Shri P.M.Jaiswal 3-L, Gandhi Nagar, Gwalior Chartered Accountancy Practice
2.	Maharchand Dhandia S/o Amarchand Dhandia Johri Bazar, Jaipur (Raj) Business	200 Hundred	Sd/-	
3.	Satish Kumar Rakyan S/o Shri Nihalchand Rakyan E-494, Greater Kailash II New Delhi- 110048 Business	200 Hundred	Sd/-	
4.	Himanshu Sharma S/o Shri Shyama Prasad Sharma Murlidhar Sharma Road Gauhati (Assam) Company Executive	600 Hundred	Sd/-	
5.	Gyanchand Dhandiya S/o Shri Amarchand Dhandia C-6, Greater Kailash Part II New Delhi- 110048 Business	600 Hundred	Sd/-	
6.	Deepak Surana S/o Tejsingh Surana 24/1, Yeshwant Niwas Road Indore (M.P.) Business	200 Hundred	Sd/-	
Total No. of Equity Shares Taken		2000 (Two Thousand)		

Date: 12.09.1985

Place: Indore

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COURT 1

1213
02/11/2020

MP/ CP(CAA) 5 of 2020 in CA(CAA) 64 of 2019

Coram: Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
INDORE BENCH AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.10.2020

Name of the Company:

Padma Polytex India Pvt Ltd
Raaj Medisafe India Ltd

Section:

230-232 of Companies Act, 2013

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide Separate Sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 15th day of October, 2020

(MADAN B GOSAVI)
MEMBER (JUDICIAL)



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
AHMEDABAD
COURT-1**

**CP (CAA) No. 5 OF 2020 IN
CA (CAA) No.64/230-232/NCLT/AHM/2019**

[An Application filed under Section 230-232 of the Companies Act, 2013 to sanction and approve the composite Scheme of Merger and Amalgamation]

In the matter of:

M/s. Padma Polytex India Private Limited

CIN: U17122MP1993PTC008006

Having its Registered Office at:

75/2&3 Industrial Area,

Maxi Road, Ujjain, MP - 456001.

..... Petitioner-1/ Transferor Company

M/s. RaajMedisafe India Limited

CIN: L33112MP1985PLC003039

Having its Registered Office at:

106, Sector - III, Industrial Area,

Pithampur, Dhar, MP

..... Petitioner-2/ Transferee Company

Order delivered on October 15, 2020

**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Appearance:

Ld. Counsel, Mr. Yuvraj Thakor, Advocate for the Petitioner
Companies.



Through Video conference
[Per: Bench]
ORDER

1. This joint petition has filed under Sections 230 to 232 of the Companies Act, 2013 (herein after referred to as "**The Act**") by M/s. Padma Polytex India Private Limited and M/s. Raaj Medisafe India Limited (hereinafter jointly referred to as "Petitioner Companies") seeking sanction of proposed Scheme of Amalgamation of M/s. Padma Polytex India Private Limited ("the Transferor Company") with M/s. Raaj Medisafe India Limited ("the Transferee Company") with effect from the appointed date i.e. 01.04.2017 subject to any directions/ order of Tribunal in this regard.
2. By the proposed Scheme, the entire business of the Transferor Company, along with all its rights and obligations as per the Scheme, shall, without any further act or deed be transferred to and vested in the Transferee Company
3. The petitioner companies had filed application before this Tribunal bearing CA(CAA)No.64/230-232/NCLT /AHM/2019 to convene meetings of Equity Shareholders, Secured Creditors and



A handwritten signature in black ink, consisting of a stylized 'N' followed by a horizontal line.

the Unsecured Creditors of both the Transferor and the Transferee Companies.

4. This Tribunal allowed the Company Application vide orders dated 02.05.2019, wherein, this Tribunal had directed to convene the meeting of Equity share holders, secured creditors and unsecured creditors of both petitioner companies.
5. In compliance to the order dated 02.05.2019, a copy of explanatory statement required pursuant to Section 102 of the Act read with Sections 230 -232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with prescribed form of proxy was sent to, the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies. The notice of convening the meeting was also published in English daily "**Free Press**", and Hindi translation thereof in "**Choutha Sansar**" on 17.06.2020. The affidavit has also been filed in this regard.



6. Further, this Tribunal vide its order dated 02.05.2019, directed the petitioner Companies for issuance of notice in Form CAA-3 under section 230 (5) of the Act read with Rule 6 and 8 of

Companies (CAA) Rule, 2016 (hereinafter referred to as "**CAA Rule**") to the Statutory Authorities viz. (i) the Central Government through the Regional Director, North Western Region; (ii) Registrar of Companies concerned; (iii) Concerned Income Tax Authorities; and (iv) Official Liquidator along with a copy of the Composite Scheme of Merger and Amalgamation and other requisite documents and disclosures stating that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice, as required under sub-rule(2) of Rule 8 of the Companies (CAA) Rules, 2016.

7. The aforesaid meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies were duly convened on 19.07.2019 and the Chairman has also filed the report of meeting on 26.07.2019 under rule 14 of CAA Rule.

8. Thereafter, the Petitioner Companies filed the present Petition bearing **No: CP (CAA) No.5 of 2020** for sanctioning of scheme in form CAA.5 under Section 230-232 of the Act read with Rule 15 of



CAA Rule before this Tribunal for the sanction of the composite scheme of amalgamation.

9. The present petition was admitted by this Tribunal vide order dated **13.02.2020** and directed the applicant companies to send the notice of hearing to (i) The Central Government through Regional Director, N.W. Region, (ii) The concerned Registrar of Companies and (iii) The Official Liquidator and (iv) the concerned Income Tax Authority. Further, this Tribunal also directed to publish the notice of hearing in two newspapers, one in vernacular language "**Choutha Sansar**," Hindi Edition and in another English language "**Business Standard**" English Edition on 06.03.2020 (Friday).

10. In compliance of this Tribunal's order dated 13.02.2020, the notices were served to the Central Government through the i) Regional Director, North-West Region ii) Registrar of Companies, Gwalior, MP by hand on 06.03.2020 iii) concerned Income Tax Authority through the Speed Post on 05.03.2020 and iv) Official Liquidator on 05.03.2020. An affidavit of service as well as publication report has been filed by the petitioner companies on 18.03.2020.



11. The Official Liquidator filed the report on 29.09.2019 in respect of proposed scheme of merger and amalgamation , wherein, no adverse observation were made, however, the Official Liquidator prayed for the direction to the petitioner companies for the compliance of statutory obligations.

12. The Regional Director filed the common report with ROC on 21.11.2019 and made the following observation;

I. The RD has prayed for the direction to Transferee Company for making the payment of fee on the enhanced share capital if arises.

II. There is a requirement to increase in the authorized share capital of the petitioner transferee company as the authorized share capital of the transferee company is not sufficient to issue and allot new equity share of the transferee company to the share holder of the transferor company and to comply the relevant provisions of the Act.

III. There are foreign national / NRI / foreign bodies corporate are holding share in the petitioner transferee company, the



regional director is not aware as to whether the petitioner transferee company has complied with the provisions of FERA and RBI guidelines or not.

13. In response to the representation made by the Regional Director and Official Liquidator the petitioner companies filed the affidavit on 18.03.2020 and made the following reply;

I. In response to the first observation of the RD, the transferee company undertakes to pay such difference of amount of fee due and payable on account of enhanced authorized capital and undertakes to comply with the provisions of section 232 (3) (i) of the companies Act, 2013.

II. In response to the second observation of RD the Petitioner Transferee Company submitted that the Shareholders of the Petitioner Transferee Company have already given their consent, whereby, the authorized capital of Petitioner Transferee Company will be increased. Hence, it is not necessary to separately obtain the Shareholders consent under Section 61 of the Companies Act. It is further submitted that under the accepted principles of Single



window clearance, the Petitioner Companies are not required to carry out separate procedure as submitted by the RD under the provisions of Section 61 of the Companies Act, 2013. However, the Petitioner Companies undertake to comply with the payment of stamp duty, registration fees etc. and file the relevant e-form with the respective Registrar of Companies on the approval of the Scheme and such directions as may be given by this Tribunal.

III. In response to the third observation made by RD petitioner companies submitted that that even though the Petitioner Transferee Company are having foreign Shareholders, neither new shares are allotted to any foreign Shareholders nor any consideration is given to the foreign Shareholders. Be that as it may, the Petitioner Transferee Company undertakes to comply with the provisions of the FEMA and RBI Guidelines, if any.

14. The RD further mentioned in its report that there are no Complaints against the Petitioner Companies and there are no observation(s) against the scheme of amalgamation. It is also confirmed by the petitioner companies.



15. Thus, in light of the above, this Bench is of the view that the observation(s) made by the Regional Director and Official Liquidator stand satisfied.
16. No representation has been received from the Income Tax Department.
17. In the light of the circular dated 21.08.2019 of the Ministry of Corporate affairs, this Tribunal is empowered to change the appointed date of the scheme from 01.04.2017 to 01.04.2020.
18. The Petitioner Companies have stated in the Petition that no inspection or investigation has been instituted or is pending against any of petitioners Companies under Chapter XIV of the Act or under the corresponding provisions under Section 210 to 226 of the Companies Act, 2056 as well as Section 235 to 251 of the Companies Act, 2013.
19. Further it is submitted that no winding up proceedings have been filed or are pending against the Petitioner Companies under the



Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.

20. It has been submitted by the Learned Advocate for the Applicant that the scheme was not against the public interest. It has also been stated that it will not adversely impact any creditors, whether secured or unsecured, of the petitioner companies. It has also been submitted that the all statutory obligations under all applicable laws shall be complied with.

21. In compliance with the proviso to the Clause (e) of sub-section (7) of section 230 of the Companies Act, 2013. Certificate from the statutory Auditors of the Petitioner Companies dated **31.12.2018** confirms that the Accounting Treatment as proposed under the Scheme are in conformity with the Accounting Standards prescribed under section 133 the Companies Act, 2013 and

22. Heard the Ld. Counsel of the petitioner companies and perused the records appears that the requirements of the provisions of Section 230 and 232 of the Act are satisfied by the petitioner companies. We are of the considered view that the proposed scheme is bonafide and in the interests of Shareholders and



Creditors. Consequently, the Company Petition Nos. **C.P. (CAA) No. 5/230-232/NCLT/AHM/2020** is allowed. We pass the following orders;

ORDER

- I. The Composite Scheme of Merger and Amalgamation, is attached herewith as **Annexure "A"** and is approved which shall be binding on both the petitioner companies, their shareholders, creditors and all concerned under the Composite Scheme of Merger and Amalgamation. This scheme shall take effect from 01.04.2020.
- II. It is declared that the petitioner Transferor Companies M/s. Padma Polytex India Private Limited (Applicant Transferor Company) shall stand dissolved without winding up proceedings.
- III. All the property, rights and powers of the transferor company specified in the schedule hereto and all the other property, rights and powers of the transferor company be transferred without further act or deed of the transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vested in the transferee company for all



the estate and interest of the transferor company therein but subject nevertheless to all charges now affecting the same [other than (here set out any charges which by virtue of the compromise or arrangement are to cease to have effect)].

- IV. All the liabilities and duties of the transferor companies be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the transferee company.
- V. All proceedings now pending by or against the transferor company be continued by or against the transferee company.
- VI. The Transferor company shall, within thirty days from the date of receipt of this order, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration and on such certified copy being so delivered the transferor company shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in



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relation to the transferee company and the files relating to the
said all companies shall be consolidated accordingly.

SCHEDULE

M/s. Padma Polytex India Private Limited

Petitioner/Transferor Co.)

Part-I

Particulars of Free Hold Properties of Transferor Company

Sr. No.	Description of Properties	Area (in Sq. Meter)
1	Land & Building	NIL

Part-II

Particulars of Lease Hold Properties

Sr. No.	Description of Properties	Area (in Sq. Meter)





1	<p>(i) <u>Land:</u></p> <p>M/s Padma Polytex India Pvt. Ltd.</p> <p>75/2 & 3, Industrial Area, Maksi Road, Ujjain (Madhya Pradesh) 456010.</p> <p>Brief Description of Location: Opp. Balaji Tol Kata</p>	3716 sq. mtrs
	<p>(ii) <u>Building:</u></p> <p>M/s Padma Polytex India Pvt. Ltd.</p> <p>75/2 & 3, Industrial Area, Maksi Road, Ujjain (Madhya Pradesh) 456010.</p> <p>Brief Description of Location: Opp. BalajiTol Kata</p>	2787 sq. meters



Part-III

Sr. No.	Details of investments/ properties	Value
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1	Shares in Shree Malwa Plastic Packaging Cluster P. Ltd. Total 62480 Shares, Face Value Rs.10/-, Market Value Rs.10/-each.	--
2	<u>Bank Accounts: Cash Credit Account</u> HDFC Bank Ltd.,A/c No50200012321311 82/3, University Road, Teen Batti Chouraha, Ujjain (Madhya Pradesh) 456010	--
	<u>Bank Accounts: Current Account</u> HDFC Bank Ltd.,A/c. No.50200011761559 82/3, University Road, Teen Batti Chouraha, Ujjain (Madhya Pradesh) 456010	--
3.	Vehicle:- Jeep Compass Registration No.: MCAAJPBYOJFA07685 Vehicle No.: MP-13-CC-6055	





Registration with Various Authorities under respective laws,

Bodies etc. :

NAME OF AUTHORITY	NATURE OF REGISTRATION	REGISTRATION NUMBER
Income Tax Department	PAN	AABCP0774E
	TAN	BPLP01506B
Sales Tax Department	VAT	23712604510
Service Tax Department	S.T. Reg. No.	AABCP0774EST001
	INPUT SERVICE DISTRIBUTOR	
	REG.NO.	Not Applicable
Excise & Customs	DGFT IE Code No.	1111006172 Dt. 29.12.2011
	BIN No.	Not Applicable
Excise Registration No.		AABCP0774EXM001
Ministry Of		5610004483 Dt.



Industries Government Of India		28.11.2014
Registrar Of Company's CIN No.		U17122MP1993PTC008006
Small Scale Industries Reg. No.	Udyog Aadhaar	MP49B0008669
Pf Registration No.		MPUJJ0014450000
ESI Registration	Employer Code	18000147800000205
Factory License No.	Work A Factory	105/12555/UJN/2M(I)
Professional Tax Registration No.		79119005112
LIC Group		NGGCA/303001441



Gratuity Policy No.		
Contractual Labour Registration No.		N.A.
Electric Connections		4775904000
GST		23AABCP0774E1ZT

VII. The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/- (Rupees Ten Thousand) in respect of the Composite Scheme of Merger and Amalgamation for all the Petitioner Companies.

VIII. The legal fees and expenses of the office of the Official Liquidator is quantified at Rs.10,000/- (Rupees Ten Thousand) in respect of the Composite Scheme of Merger and Amalgamation in respect of petitioner transferor Companies.



IX. The aforementioned legal fees and expenses to the Regional Director and Official Liquidator shall be paid by the petitioner Transferee Company.

X. All concerned authorities to act on a copy of this order along with the Composite Scheme of Merger and Amalgamation duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue an authenticated copy of this Order along with Composite Scheme of Merger and Amalgamation immediately.

XI. The Transferee Company is directed to lodge a copy of this Order and the approved Scheme attached herewith as **Annexure "A,"** duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.



XII. The Transferee Company is directed to file a copy of this order along with a copy of the Composite Scheme of Compromise Arrangement and Amalgamation duly authenticated by the Registrar of this Tribunal, with the concerned **Registrar** of


Companies, electronically, along with Form INC-28 in addition to physical copy as per relevant provisions of the Act.


XIII. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

XIV. Hence, the Company Petition no. CP (CAA) No. 5 of 2020 in CA (CAA) No 64 of 2019 is disposed of.

No order as to costs.




(Virendra Kumar Gupta)
Member (Technical)


(Madan B. Gosavi)
Member (Judicial)

AT

SCHEME OF AMALGAMATION

OF

**PADMA POLYTEX INDIA PRIVATE LIMITED
("TRANSFEROR COMPANY")**

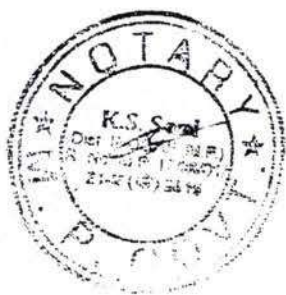
WITH

**RAAJ MEDISAFE INDIA LIMITED
("TRANSFeree COMPANY")**

AND

**THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS****(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013
READ WITH OTHER APPLICABLE PROVISIONS OF
COMPANIES ACT, 2013 AND RULES THEREUNDER)**

This Scheme of Amalgamation is presented for the Amalgamation of PADMA POLYTEX INDIA PRIVATE LIMITED With RAAJ MEDISAFE INDIA LIMITED under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Herein after for the purpose of brevity, to be known as "The Act")



FOR PADMA POLYTEX INDIA PVT. LTD.

DIRECTOR

FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

A handwritten signature in black ink, likely belonging to a director of one of the companies.

PREAMBLE

1. BACKGROUND AND DESCRIPTION OF COMPANIES

(i) PADMA POLYTEX INDIA PRIVATE LIMITED, ("**Transferor Company**"/ "**Applicant Company**") was originally incorporated as Puma Polytex Private Limited on December 16, 1993 and registered with the Registrar of Companies, Madhya Pradesh under the provisions of the Companies Act, 1956. The Company changed its name to Padma Polytex India Private Limited with effect from October 10, 2010 and having its registered office at 75/2 & 3, INDUSTRIAL AREA, MAXI ROAD, UJJAIN M.P. 456001 IN.. The company is a private limited company limited by shares.

1. The main objects of the Company as per its Memorandum of Association is as under:

- a) To carry on the business of manufacturers, producers, processor, dyers, bleachers, combers, spinners, blenders, weavers, twistors, texturisers, calendars, sizing, importers, buyers, commission agents, sellers of and dealers or all types of fabric, cotton, viscose, woolen acrylic, metallic, jute silk, artificial silk, rayon, synthetic, polyester, nylon polypropylene, other type of synthetics, man-made fibers filament made of all any the aforesaid substances, allied products by products, waste and substitutes for all any of them & to treat & utilize any waste arising from any such manufacture, production or process, whether carried on by the company or otherwise.
- b) To carry on the business of manufacturers, producers, processors, re-processors, jobbers, including doing job work for others & getting job work done from others, traders, importers, Exporters, buyers, commission agents, sellers, dealers, of all types of plastics, PVC, HDPE, LDPE, polypropylene, nylon, ABS, polyester, LLDP, styline acrylic, thermo plastics, fibers, paper, rubber, aluminum foils, HDPE woven sacks, and any other materials allied products by waste and substitutes for all or any of them and to treat and utilize and trade in waste arising from any such manufacture, production, process, or reprocess.
- c) *To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in mono and multilayer films, plain, colored and laminated, Polythene sheets of all



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DIRECTOR

sizes and specifications, Poly bags plain and printed of all sizes and specification.

- d) *To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in HDPE containers, PP Closures of all specifications, moulded plastic goods of all kinds and for all purpose including for industrial and domestic use, Dust Bins with or without lids, accessories thereto, woven sacks, PVC pipes and fittings, insulating materials and all other blown, moulded formed extruded and dipped goods and articles.

***Clause No. c and d inserted after the existing Clause 2 vide Special Resolution Passed in EOGM held on December 16, 2017.**

(ii) RAAJ MEDISAFE INDIA LIMITED ("Transferee Company") is a limited company originally incorporated as Manoj Surgical Industries Private Limited on 12th September, 1985 and converted into Public Limited Company on 4th June 1992 and its name was changed to Raaj Medisafe India Limited on September 01, 2008 registered with the Registrar of Companies, Madhya Pradesh under the provisions of the Companies Act, 1956, having its registered office at 106, Sector III, Industrial Area Pithampur Dhar (M P) 454774.

2. The main objects of the Company as per its Memorandum of Association is as under:

- a) To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in mono and multilayer films, plain, colored and laminated, and non woven Polypropylene products such as needle punched geotextiles, ground covers, spun bonds (Hydrophobic, Hydrophilic, Antistatic, Fire retardants, Laminations), sanitary napkins, baby diapers, adult diapers, baby pants, disposable panties, panty liners, nappies, baby pads, pet pads, surgical cotton, underpads, disposable sheets and pillow covers, shopping bags, covers, masks, surgical and disposable caps, surgical gowns, drapes, shoe covers, spun bond, spun lace fabrics and their products, Bio-components Non woven fabrics made from Polypropylene and Polyethylene, Disposable non woven Bed sheets, pouches, underpad, air laid paper and other hospital and personal hygiene products ETO sterilized and non



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sterilized with their packing and printing. PP melt blown non woven polypropylene fabric, SMS non woven fabric with different properties, weed control fabrics, crop protection covers, face mask, gloves, diaper, Pillow covers, curtains, luggage, vacuum cleaner bag, buff pad, Packing Bags of agriculture and non agriculture products like Rice, Tea, pulses etc, plain, multicolor, and laminated sheets and rolls, pouches and other non woven products made out of Polypropylene like Air Filtration, Automotives, Home furnishings, Health care, PVC bags, Hygiene and surgical disposables and Child Care and Non woven Poly propylene products of all kinds and description and allied products thereto and research or incorporating any new product or technology which may be invented or developed in future related thereto.

- b) To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in HDPE containers, PP Closures of all specifications, moulded plastic goods of all kinds and for all purpose including for industrial and domestic use, Dust Bins with or without lids, accessories thereto, woven sacks, PVC pipes and fittings, insulating materials and all other blown, moulded formed extruded and dipped goods and articles.
- c) To carry on the business as manufacturers, processors, importers, exporters, dealers, suppliers, whole sellers, retailers, commission agents of all kinds of plastic caps, flip off caps, crimp caps, pre-assembled or ready to crimp-on serum vials and vial seals, vial crimpers and decappers, pipettes and capillaries of various sizes made out of aluminum and polypropylene, high density polyethylene, polystyrene, poly urethane and formed plastics with or without printing.
- d) To manufacture, process, buy, sell, import, export or otherwise deal as principals or agents either solely or in partnership in all types of caps such as pilfer-proof caps, crown caps, threaded metal caps, tin container caps, aluminum seals, plastic caps and rubber stoppers made out of halo butyl, bromo butyl and synthetic rubbers of all sizes, dimensions required for various bottles, tins, plastic containers and to carry on the business of manufacturing and or printing the above said items on job charges basis for others and all kinds of packing containers, bottles made out of polyethylene teraphthalate, high density polyethylene, low density polyethylene, polypropylene, plastic, poly vinyl chloride or any other materials with or without all types of wads,



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liners made out of cork, expanded polyethylene, paper board, cardboard with and without poly vinyl chloride, vinyl chloride and paper.

- e) To manufacture and deal in the anatomical orthopaedic and surgical instruments and appliances also all kinds such as Disposable Plastic Syringes and Needle, Sterilisation equipments, Gamma Sterilisation Unit, Glass Syringes, other surgical instruments, equipments, apparatus and appliances, hospital apparatus, surgical bandages and sanitary goods.
- f) To carry on the business of the manufacturers and dealers in Pharmaceuticals, Medical Chemical (organic or inorganic) in all forms and chemical products of any nature and kind whatsoever, compounds drugs and formulations, and all by-products and joint products thereof.
- g) To carry on the business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, chemical compounds (solid liquid and gaseous) antibiotics, tannins, tannin extracts, essences, solvents dyestuffs, intermediates chemical auxiliaries, disinfectants, insectants, insecticides fungicides deodorants, biochemical and bleaching, photographic and other preparations and articles.
- h) To establish and equip laboratories and carry on analytical experimental and other work or undertake research in relation to general objects of the company.

3. The equity shares of the Company are listed on BSE Limited.

2. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME

The scheme provides for the amalgamation of PADMA POLYTEX INDIA PRIVATE LIMITED with RAAJ MEDISAFE INDIA LIMITED pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the view to achieve the following:

a. The Transferor Company and the Transferee Company are part of the same management group. 44.85% of the shares in Raaj Medisafe India Limited is held by Sushen Remedies Private Limited, which is a promoter company.

b. Greater financial strength and flexibility for the Transferee entity, which would result in maximizing overall

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DIRECTOR

shareholder value and improve the economic and competitive position of the combined entity.

c. Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost. The amalgamation would help in avoiding duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved and therefore substantial cost savings are expected to flow from focused operational efforts.

d. The scheme shall be in the beneficial interest of the shareholders of both the Transferor Company and the Transferee Company. The Scheme shall not be in any manner prejudicial to the interest of the concerned members or general public at large.

3. PART OF THE SCHEME:

The Scheme of Amalgamation is divided in the following parts:

(i) **Part I** deals with Definitions, Interpretation and Share Capital

(ii) **Part II** deals with amalgamation of Transferor Company with the Transferee Company, discharge consideration, accounting treatment, merger of authorised share capital and matters incidental thereto.

(iii) **Part III** deals with General Terms and Conditions applicable to all parts of the Scheme.

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DIRECTOR

PART I

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme of Amalgamation (as defined hereunder), unless inconsistent with the subject or context, under mentioned expressions shall have the following meaning:

- 4.1 "Act" or "The Act"** means the Companies Act, 2013 and shall include the Companies Act, 1956 (to the extent applicable) including applicable rules and regulations made thereunder and includes any statutory re-enactments, modifications or amendments thereto.
- 4.2 "Appointed Date"** means the date from which the provisions of the Scheme shall become operational i.e. **April 1, 2017** as assented to and approved by the Board of Directors (in pursuance to clause 15.1 of the Scheme) or such other date as may be directed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad or other competent authority as may be applicable.
- 4.3 "Appropriate Authority"** means any government body (Central, State or local government, legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including NCLT, the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), Income Tax Authorities and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context.
- 4.4 "Board of Directors"** in relation to Transferor Company and Transferee Company, as the case may be unless it be repugnant to the context or otherwise, include a committee of Directors or any person authorized by the Board of Directors or such committee of directors.
- 4.5 "Contracts"** means any deeds, bonds, contracts, agreements (including in connection with contracts for services) and other instruments.
- 4.6 "Court" or "National Company Law Tribunal"** means the Hon'ble National Company Law Tribunal of



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Madhya Pradesh, Bench at Ahmedabad and shall include the National Company Law Tribunal ('NCLT'), or such other forum or authority having appropriate jurisdiction, as may be vested with any powers of a National Company Law Tribunal under the Act.

4.7 "Effective Date" or "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" shall mean the last of the dates on which the certified copy of the formal order(s) of the Hon'ble National Company Law Tribunal sanctioning this Scheme as defined hereunder is filed with the Registrar of Companies at Gwalior, Madhya Pradesh by the Transferor Company and the Transferee Company respectively, as required under the provisions of the Act.

4.8 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, preemptive rights, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever and the term "Encumbered" shall be construed accordingly.

4.9 "Government Approval" means any consent, approval, license, permit, order, exemption, certification, clearance or authorization obtained or to be obtained from or any registration, notification, declaration or filing made to or with or to be made or with any appropriate authority.

4.10 "Income Tax Act" means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force.

4.11 "Law" or Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government statutory authority, tribunal, board, court of recognized stock exchange of India or any other country or jurisdiction as applicable.

4.12 "Person" shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or

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subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

4.13 "Record Date(s)" means the date(s) to be fixed by the Board of Directors of the Transferee Company, after the Effective Date, with reference to which the eligibility of the equity shareholders of the Transferor Company for the purposes of issue and allotment of shares of the Transferee Company, in terms of the Scheme shall be determined.

4.14 "Registrar of Companies or ROC" means the Registrar of Companies at Madhya Pradesh.

4.15 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the Transferor Company and the Transferee Company, subject to such modifications as the National Company Law Tribunal or any other regulatory authority as applicable may impose or the Transferor Company and the Transferee Company may prefer and the National Company Law Tribunal may approve.

4.16 "Share Entitlement Ratio" means the number of equity shares of the Transferee Company to which a shareholder of the Transferor Company would be entitled to in proportion to his/hers/its existing shareholding in the Transferor Company.

4.17 "Transferor Company" or "PADMA" means **"PADMA POLYTEX INDIA PRIVATE LIMITED"** a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 75/2 & 3, Industrial Area, Maxi Road, Ujjain M P 456010.

4.18 "Transferee Company" or "RAAJ" means **"RAAJ MEDISAFE INDIA LIMITED"** a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 106, Sector III, Industrial Area Pithampur Dhar (M P) 454774.

4.19 "Undertaking of The Transferor Company" means and includes:



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(i) All the properties, assets and liabilities of the Transferor Company immediately before APPOINTED DATE.

(ii) Without prejudice to the generality of the foregoing clause, the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or of whatsoever nature and wherever situated including land, buildings, office equipments, vehicles, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all licenses, permits registrations, agreements, arrangements, lease agreements, trademarks, import entitlements, quotas and all other quotas, rights entitlements, privileges, if any availed/held/applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities (including contingent and future liabilities), duties and obligations of the Transferor Company of whatsoever kind.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

5. INTERPRETATION

5.1 References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time;

5.2 References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;



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- 5.3 The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;
- 5.4 The singular shall include the plural and vice versa; and reference to one gender shall include all genders;
- 5.5 Any phrase introduced by the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms;
- 5.6 References to dates and times shall be construed to be references to Indian dates and times;
- 5.7 Unless otherwise defined the reference to the word "days" shall mean calendar days;
- 5.8 Reference to any person includes that person's successors.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 22 of the Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.

7. SHARE CAPITAL

- 7.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on **31st March, 2017** as per the last audited annual report was as under:

Particulars	Amount (Rs.)
Authorised Capital	
12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000
Issued, Subscribed and Paid-up Capital	
9,99,595 Equity Shares of Rs. 10/- each fully paid up	99,95,950

Subsequent to the above mentioned date, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

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7.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on **31st March, 2017** as per last audited annual report was as under:

Particulars	Amount (Rs.)
Authorised Capital	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Issued, Subscribed	
50,40,000 Equity Shares of Rs. 10/- each fully paid-up	5,04,00,000
Less: Calls in arrears (71,200 shares partly paid up @ Rs. 5/-)	3,56,000
Paid up Capital	
50,40,000 Equity shares of Rs. 10/- each out of which 71,200 shares are partly paid up @ Rs. 5 per share.	5,00,44,000

Subsequent to the above date, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

8. TRANSFER AND VESTING

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become as and from the Appointed Date, the business and undertaking of the Transferee Company by virtue of and in the manner provided in this scheme.

9. TRANSFER OF ASSETS

9.1 Upon the sanction of the Scheme by the Hon'ble National Company Law Tribunal and without prejudice to the generality of the preceding clause, upon the coming into effect of the Scheme and with effect from the Appointed Date, the undertaking of the Transferor Company together with all their assets (whether recorded or not in

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the books of accounts) and liabilities shall without further act or deed be transferred to and be vested in or

deemed to have been transferred to and vested in the Transferee Company pursuant to Section 230 to 232 of the Companies Act, 2013 (hereinafter called "the Act") subject however, to all charges, lien, mortgages, if any, then affecting the same or any part thereof as per the Orders of the Hon'ble National Company Law Tribunal, provided, however that such charges, lien, mortgages, encumbrances shall be confined only to the related assets or part thereof as may be encumbered by the Transferor Company and transferred to and vested in the Transferee Company on and from the Appointed Date and no such encumbrances shall extend over or apply to any other asset(s) or property(ies) of the Transferee Company.

9.2 all the assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery and on the Scheme becoming effective shall stand vested in the Transferee Company.

9.3 The benefits of all statutory, regulatory or any other approval, consent, power, permission, registration, licenses or any other entitlement from Government or Semi-Government or Autonomous bodies or others etc. including all licenses, permissions, registrations, approvals or consents including, Permanent Account Number (PAN) and Tax Account Number (TAN) under Income Tax Act, 1961, to carry on the operations or to meet any other requirements etc. in or of the Transferor Company shall vest in and become available to Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory, regulatory or any other authorities or licensors shall endorse and/or mutate and/or record the same, upon the filing of the Scheme as sanctioned with such authorities or licensors etc.

9.4 All leases and license agreements entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically transferred and vested in the Transferee Company on the same terms and conditions without any further act, deed or instruments being executed in favour of the Transferee company.



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9.5 Upon the coming into effect of the Scheme, all immovable properties of the Transferor Company including land & buildings, offices, sites and accretions and appurtenance and rights, title and interests in connection with the said immovable properties whether freehold or leasehold or otherwise and all documents of title if any, or of any nature whatsoever comprised in or relating to the immovable property of the Transferor Company shall vest in the Transferee Company. Further the appropriated Governmental and Registration Authorities shall mutate and register the vehicles and land & buildings in the name of the Transferee Company as if the vehicles, land & buildings had originally been registered in the name of Transferee Company.

9.6 all books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, of the Transferor Company to the extent possible and permitted under the applicable law, be handed over to the Transferee Company.

9.7 All taxes (including Income Tax, Service Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the tax payable (including, without limitation, income tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

9.8 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if



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presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

10. TRANSFER OF LIABILITIES

10.1 all liabilities including secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, reserves, provisions and funds, duties and obligations (whether or not provided in the books of accounts of the Transferor Company) of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations shall under the provisions of Section 230 to 232 of the Act and other applicable provisions of the Act and all the other applicable provisions of applicable laws, if any, without any further act, instrument, deed, cost or charge and without any notice or intimation to any third party for the transfer of the same, be and stand transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company.

10.2 all inter-se liabilities, between Transferor Company and Transferee Company, if any, due or outstanding or which may at any time immediately prior to the effective date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently there shall remain no inter-se liability between them as on the effective date and corresponding effect shall be given in the books of account and records of the Transferee Company.

11. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is party subsisting or having effect

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PADMA POLYTEX INDIA PVT.LTD.

immediately before the amalgamation shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

12. TRANSFEROR COMPANY'S EMPLOYEES

12.1 The Transferee Company shall takeover all the employees in service on the effective date of the Transferor Company without interruption and on terms no less favorable to them as then applicable to them. The service of the said employees with the Transferor Company prior to such taking over will not be treated as having been broken but will be reckoned for all purposes from the date of their respective appointment with the Transferor Company.

12.2 all contributions made by the Transferor Company on behalf of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employees, staff and workmen account with such funds, shall, upon this scheme becoming effective be transferred to the Transferee Company.

12.3 With regards to Provident Fund, Gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, workmen and staff of the Transferor Company, upon Part II of the Scheme becoming effective, shall be continued on no less favorable terms and conditions by the Transferor Company.

12.4 Any disciplinary action initiated by the Transferor Company against the employees, staff and workmen shall have full force, effect and continuity as if it was initiated by the Transferee Company instead of the Transferor Company.

13. CONSIDERATION AND MODE OF DISCHARGE OF CONSIDERATION

13.1 Upon this Scheme becoming effective, the shares held as investments in the Transferor Company by the Transferee Company (either held in its own name or through its nominee(s)), shall stand cancelled in their entirety, without any further act, instrument or deed.

13.2 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee



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Company shall without any further application or deed, issue and allot to the equity shareholders of the Transferor Company (whose name appear in the Register of Members as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following equity shares.

"5.90" (Five point nine zero) equity shares of the Transferee Company of Rs. 10/- each fully paid up for every "1" (One) equity share of the Transferor Company of Rs. 10/- each fully paid up".

13.3 No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares under Clause 13.2. In case any equity shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to clause 13.2 above, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and issue and allot equity shares accordingly.

13.4 Further it is clarified that upon allotment of equity shares as aforesaid, the equity shares held by the equity shareholders in the Transferor Company, shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the record date.

13.5 The equity shares to be issued to the members of the Transferor Company under Clause 7.1 shall be subject to the terms of the Memorandum and Articles of Association of the Transferee Company and the equity shares shall rank pari passu with the existing equity shares of Transferee Company in all respects including, dividend for the period starting from the Appointed Date. The holders of the equity shares of the Transferee Company and Transferor Company shall save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends declared, if any, by the respective companies of which they are members for the financial year up to the Appointed Date.

13.6 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the

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Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.

14. COMBINATION OF AUTHORISED SHARE CAPITAL

14.1 Upon the Scheme coming into effect, the Authorised Share Capital of the Transferor Company shall stand combined with the Authorised Share Capital of the Transferee Company and accordingly the Memorandum of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows;

"The Authorised Share Capital of the Company is Rs.7,25,00,000/- (Rupees Seven Crores Twenty Five Lakhs only) divided into 72,50,000 (Seventy Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rs. Ten) each, with power for the Company to increase or reduce the said Capital and to issue any part of its Capital original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions."

14.2 The filing fee and stamp duty already paid by the Transferor Company on its Authorised Share Capital which is being combined with the Authorised Share Capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the Authorised Share Capital so increased. However, the Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Company shall take the same on record.

14.3 It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under section 13, Section 14, Section 61 or any other



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applicable provisions of the Companies Act, 2013, would be required to be separately passed.

- 14.4** It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the increase of the Authorized Share Capital, amendment of the Capital clause of the Memorandum of Association under the relevant provisions of the Act.

15. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts in accordance with "Indian Accounting Standards (Ind - AS) - 103 - Business Combination" and other applicable Ind-AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the effective date.

- 15.1** All the entries in the Books of the Transferee Company shall be made according to Pooling of interest method and in accordance with the Indian Accounting Standard 103 issued by the Institute of Chartered Accountants of India and other normally accepted accounting principles.

- 15.2** The account shall be taken of the Assets and Liabilities of the Transferor Company i.e. PADMA POLYTEX INDIA PRIVATE LIMITED, as on the date immediately preceding the Appointed Date and all the Assets and Liabilities of the Transferor Company shall be incorporated in the Books of account of the Transferee Company at the carrying Value thereof as appearing in the Books of Account of the Transferor Company. The difference between the assets and liabilities of the Transferor Company shall be credited to General Reserve in the books of Transferee Company. The difference between total paid up amount of shares issued by the Transferee Company under the Scheme and total paid up capital amount of the Transferor Company shall be recorded as securities premium in the books of the Transferee Company.

16. TAX TREATMENT

- 16.1** Any tax liabilities under the Income Tax Act, 1961, or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the Transferor

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Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

16.2 Any refund, set off, credits, benefits under the Tax Laws (including MAT credit, income tax etc.) due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit, set-off, benefit has been taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. Also the Minimum Alternate Tax credit can be utilized by the Transferee Company towards its income tax liability on the Scheme being approved.

16.3 On or after the effective date, the Transferor Company and the Transferee Company are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits claiming other tax benefits), Goods & Services Tax law and other tax laws and to claim refunds and / or credits for the taxes paid and to claim tax benefits etc and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the appointed date.

PART III

GENERAL TERMS AND CONDITIONS

17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

17.1 The Transferor Company undertakes to preserve and carry on its business with reasonable diligence and business prudence.

17.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities for and on account of and in trust for the Transferee Company.



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17.3 All the transactions, including but not limited to transactions of purchases/sale of any asset/properties by the Transferor Company, profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon) by Transferor Company, shall for all purposes, be treated as the transaction i.e. assets, liabilities, profits/cash, taxes or losses as the case may be, of Transferee Company.

17.4 Any of the rights, powers, authorities, privileges, attached related or pertaining to or exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferee Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

17.5 In case any transaction of sale of assets takes place during the interim period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of the Transferee Company in accordance with the Scheme above and thereafter sold by the Transferee Company itself.

17.6 As and from the Appointed Date and till the Effective Date, all debts, liabilities, loans raised and used, liabilities and obligations incurred duties and obligations as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Transferor Company on or after the Appointed Date in accordance with this Scheme shall be deemed to be the debts, liabilities loans raised and used, liabilities and obligations incurred, duties and obligations of Transferee Company.

17.7 The Transferor Company may raise or utilize loans from the Transferee Company or discharge loans or interests' amounts, if any, due or payable or which may at any time prior to the Effective date become due and payable to the Transferee Company.

17.8 Upon the Scheme becoming effective, the Transferor Company shall be entitled to without limitation, operate the bank accounts, including transaction in cash, FOR RAJ MEDISAFE INDIA LTD.



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cheques, NEFT, RTGS, or any other electronic mode, intra Company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of the Transferor Company or carry out any other transaction as it deems fit.

18. LEGAL PROCEEDINGS

With effect from the Appointed Date and up to and including the Effective Date, all legal and arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and /or arising on or after the Appointed Date and relating to the Transferor Company shall be continued and/or enforced by or against the Transferee Company. As and from the Effective Date, the legal, arbitration and tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would and might have been continued and enforced by or against the Transferor Company. Further, the said proceedings shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme.

19. DIVIDEND

19.1 During the pendency of the Scheme, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/ or final, to their members in respect of the accounting period prior to the effective date.

19.2 The shareholders of the Transferor Company and the Transferee Company shall save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the rights to receive dividends.

19.3 Transferor Company and the Transferee Company shall be entitled to declare dividend only out of disposable profits earned by the respective Companies during the relevant financial year and shall not transfer any amount from the reserves for the purpose of payment of dividend.

19.4 The Dividend shall be declared by the Transferor Company and / or Transferee Company only by mutual agreement between the Board of Directors of the Companies.

19.5 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any rights on any member of

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the Transferor Company and Transferee Company to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of Directors, subject to such approval of the members, as may be required.

20. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

Transferor Company and Transferee Company shall with all reasonable dispatch make applications/petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the National Company Law Tribunal for sanction of this Scheme with such modifications, as may be approved by the National Company Law Tribunal under the provisions of Law.

21. MODIFICATION OR AMENDMENTS TO THE SCHEME

21.1 Transferor Company and Transferee Company, through their respective Board of Directors (which shall include any committee or person authorized by the said Boards in this regard) may assent from time to time, on behalf of all persons concerned to any extension, modifications/amendments to the Scheme (including modification in the Appointed Date) or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and Transferee Company acting through their respective authorized representatives be and are hereby authorized to take such steps as may be necessary desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

21.2 For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Company and the Transferee Company including any person(s) or committee as may be authorized by the respective Board of Directors on their behalf may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.



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22. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

22.1 The Scheme being sanctioned by the National Company Law Tribunal under Sections 230 to 232 of the Act and to the necessary Orders under Section 232 of the said Act being obtained.

22.2 The Scheme being approved by the "Public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the vote cast by "Public" shareholders in favor of the proposal are more than the numbers of vote cast by the "Public" shareholders against it:

22.3 Certified copies of the Orders of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company.

22.4 The requisite, consent, approval or permission of any Government, Statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

22.5 This Scheme being approved by the respective requisite majorities of various classes of Shareholders and / or Creditors, as applicable of the Transferor and the Transferee Company as required under the Act, and as directed by NCLT or dispensation having been received from NCLT in relation to obtaining such consent from the shareholders and / or creditors, as applicable.

22.6 The Transferee Company shall have received observation letter from BSE in respect of the Scheme under the SEBI Circular which shall be in form and substance acceptable to the Transferor Company and the Transferee Company, each acting reasonably and in good faith.

22.7 In the event of inconsistency between any terms and conditions of any earlier arrangement between the Transferee Company and the transferor Company and their respective shareholders and their creditors and the terms and conditions of this Scheme, the latter shall prevail.



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23. REVOCATION OR WITHDRAWAL OF THE SCHEME

23.1 Subject to the order of the National Company Law Tribunal, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the National Company Law Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the National Company Law Tribunal or any other authority is not acceptable to the Board of Directors of the Companies; (iii) the Board of Directors of the Companies are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Government Authority could have adverse implication on all or any of the Transferor Company or Transferee Company. On revocation, withdrawal or cancellation of this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

23.2 If any part of the Scheme is invalid, ruled invalid by any court of competent jurisdiction or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme. Further, if deletion of such part of the Scheme may cause the Scheme to become materially adverse to the Transferor and/or Transferee Company, then in such case the said Companies may bring about modification(s) in the Scheme, as will best preserve for these companies the benefits and obligations under the Scheme, including but not limited to such part.

24. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising

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out of, or incurred in connection with this Scheme and matters incidental thereto, shall be on account of and borne by the Transferee Company.

25. DISSOLUTION OF THE TRANSFEROR COMPANY

25.1 On the coming into effect of this Scheme, the Transferor Company shall without any further act, instrument or deed be and stand dissolved without winding up.

25.2 Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company is hereby authorized to take steps as may be necessary or desirable or proper to resolve any question, doubts, or difficulty whether by reason of any Order(s) of the Court(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

**TRANSFEROR COMPANY
FOR PADMA POLYTEX INDIA PVT.LTD.**

**ANAND BANGUR
DIRECTOR
DIN:00017170**



**TRANSFEE COMPANY
FOR RAAJ MEDISAFE INDIA LTD.**

**ARPIT BANGUR
DIRECTOR
DIN:02600716**



Certified to be True Copy of the Original

**Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad**

Date of pronouncement of Order: 15/10/2020
Date on which application for Certified Copy was made: 28/10/2020
Date on which Certified Copy was ready: 02/11/2020
Date on which Certified Copy delivered: 02/11/2020

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