

**MEMORANDUM
&
ARTICLES
OF
ASSOCIATION
OF
AARTI DRUGS
LIMITED**

U 24230 MH 1989 PLC 055433

No. 11-

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s **AARTI DRUGS LIMITED**

having by Special Resolution passed on 31-08-2002
altered the provisions of its Memorandum of Association with
respect to its object and a copy of the said resolution having
been filed with this office on 30-09-2002

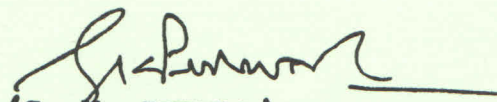
I hereby certify that the Special Resolution passed on 31-08-2002
together with the printed copy of the Memorandum of
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this EIGHTEENTH day of NOVEMBER

Two Thousand TWO.




(G. K. PURWAR)

ASSTT/REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI

No. 11- 55433

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. AARTI DRUGS LIMITED

having by Special Resolution passed on 17/6/2000
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 22/6/2000

I hereby certify that the Special Resolution passed on 17/6/2000
_____ together with the printed copy of the Memorandum
of Association, as altered, has this days been registered.

Given under my hand at MUMBAI
this TWENTY SEVENTH day of JUNE, TWO THOUSAND.

~~One thousand Nine hundred ninety~~



V. C. Davey
(V.C.DAVEY)

ASSTT/ADDL/REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

NO. 11-55433...

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

In the matter of AARTI DRUGS PRIVATE LIMITED

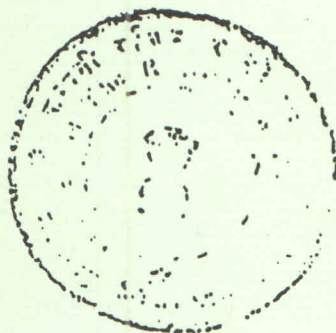
I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special Resolution
Annual
passed by the company at its ~~Annual~~ Extraordinary General
Meeting on the 29TH MAY, 1992,

The name of AARTI DRUGS PRIVATE LIMITED

has this day been changed to AARTI DRUGS LIMITED

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

Dated this FIRST day of JULY
one thousand one hundred and ninety-two



G. Srinivasan
(G. SRINIVASAN)
~~xxxxx~~ Registrar of Companies,
Maharashtra, Bombay.

No.11-55433



[कम्पनी अधिनियम, 1956 की धारा 18(3)]

[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि

करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र—

CERTIFICATE OF REGISTRATION OF THE ORDER OF ~~COMPANY~~ COMPANY LAW
CONFIRMING TRANSFER OF THE REGISTERED OFFICE BOARD BENCH
FROM ONE STATE TO ANOTHER

.....ने विशेष संकल्प द्वारा
रजिस्ट्रीकृत कार्यालय का.....राज्य
से.....राज्य में अन्तरण करके
स्थान की वास्तव संश्लेषण के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन
को.....तारीख.....

के आदेश द्वारा पुष्टि कर दी गई है।

The AARTI DRUGS PRIVATE LIMITED.....having by special
resolution altered the provisions of its Memorandum of Association with
respect to the place of the registered office by changing it from the state
of.....GUJARAT.....to the state of.....MAHARASHTRA.....
and such alteration having been confirmed by an order of..THE..COMPANY LAW
BOARD WESTERN REGION BENCH.....
.....issuing date the...26th JUNE, 1989.....

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत
कर दी गई है।

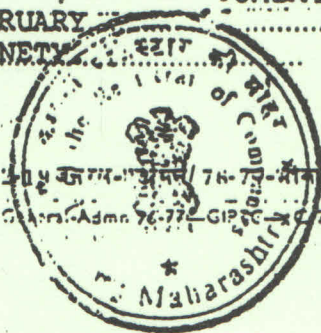
I hereby certify that a certified copy of the said order has this
day been registered.

मेरे हस्ताक्षर ने यह तारीख.....को दिया गया।

Given under my hand at...BOMBAY.....this...THIRTEENTH
day of...FEBRUARY.....One thousand nine hundred
and...NINETY.....

जं. नं. सी. ५
J.S.C.-6

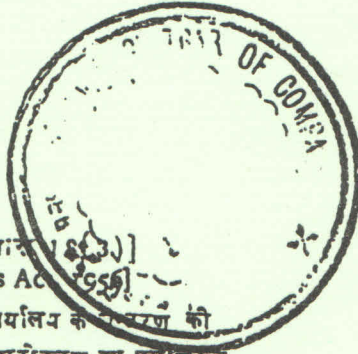
प्रभासमठक—27-11-84 जं. नं. सी. ५/74-75-सी. नं. 278-28-7-76-5.000.
MGPTC-272-12-84 जं. नं. सी. ५/74-75-सी. नं. 278-29-7-76-5.000.



(K. G. ANANTHAKRISHNAN)

ADDL. Registrar of Companies

7302



[कम्पनी अधिनियम, 1956 की धारा 18(3)]
[Section 18(3) of Companies Act, 1956]

एक राज्य में दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के स्थान को
पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION OF THE ORDER
OF COURT CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER

MAHATI DRUGS PVT. LTD. ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का
राज्य से राज्य में
प्रत्यक्ष करके स्थान को ब.व.उ. संगम-जार्पन के उपाधियों में परिवर्तन कर
दिया है और ऐसे परिवर्तन को
तारीख के आदेश द्वारा
पुष्टि कर दी गई है।

The... MAHATI DRUGS PVT. LTD. having by
special resolution altered the provisions of its Memorandum
of Association with respect to the place of the registered office
by changing it from the state of... CIVIL SUPPLY...
to the state of... MAHARASHTRA and such alteration having
been confirmed by an order of... CO. M.P. No. 1394 of
bearing date the... 26.1.61...

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश को प्रमाणित प्र-
इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said order
has this day been registered.

मेरे हस्ताक्षर से यह तारीख को दिया गया।
Given under my hand at... this...

day of... January... One thousand nine hundred
and... ninety...

जे.एस.सी-6

J.S.C.—6

(V. R. J. R. R. R.)
कम्पनियों का रजिस्ट्रार

Registrar of Companies

GMGIPND—8 Form Store—Job 1—6.4.55—3.500



CERTIFICATE OF INCORPORATION

No. 7302 of 1984-85

ता. वा. सं.

I hereby certify that AARTI DRUGS PRIVATE
LIMITED * * *

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

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

मेरे हस्ताक्षर से आज ता. का दिया गया।

Given under my hand at NIMEDABAD

this TWENTY EIGHTH day of SEPTEMBER

one thousand nine hundred and EIGHTY FOUR.



K. G. Ananthakrishnan

(K.G. ANANTHAKRISHNAN)

Registrar of Companies

कम्पनियों का रजिस्ट्रार, गुजरात

GUJARAT

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

AARTI DRUGS LIMITED

- I. The name of the Company is ***AARTI DRUGS LIMITED***.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are :
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and/or otherwise dealers in pharmaceuticals, drugs, medicines, medicinal preparations, tabulating formulations, injections, alkalies, acids, chemicals, and allied products including fine chemicals, perfumes, flavours, cosmetics and other pharmaceuticals products.
 - (B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**
 2. To carry on the business of manufacturers, processors, producers, buyers, sellers, importers, exporters and/or otherwise dealers in and as chemists, analytical chemists, research chemists, druggists, industrial consultant for chemical and drug and allied products including fine chemicals, organic and inorganic chemicals, plastics, pesticides, pigments, varnishes, paints, alcohols, dyes and colours, agro-chemicals, petrochemicals, industrial and other preparations of the above products, makers and dealers in preparatory formulations and articles of the above nature and of chemicals required for the objects of the Company.
 3. To undertake, conduct carry on business in the field of naturally occurring chemicals, elements and substances in minerals, plants, air, sea and river waters including products or by-products and waste products derived, extracted, made, prepared and produced from such elements and substances and to undertake, conduct, carry on or assist to carry on business in the field of all kinds of chemical substances including petrochemicals, organic and inorganic chemicals, naturally occurring or synthetically or semi-synthetically made or those made by biological processes, fermentation of enzymes activity or by electro chemical methods including auxiliaries catalysts and substances, matters and materials connected with or incidental to such business and their research

or investigations and photographic, surgical and scientific apparatus and materials required for the above said products.

4. To undertake, conduct, carry on or help, and or assist to carry on works in the fields of manufacturing methods, analytical methods, quality control methods, in relation to all chemical substances and products occurring naturally or man-made and for innovation of new substances and discovering new uses of all chemicals and other substances and products, occurring naturally or man-made, and to investigate into the utilisation and improvement of inputs generally and particularly with a view to import substitution, and to investigate into and improvement of processes, machinery, plant, components and appliances used in said industry and trade.
5. To exchange, sell, convey, assign or let on lease or leases or otherwise deal with the whole or any part of the Company's immovable property, and to accept as consideration for or in lieu thereof, other land or cash or Government Security or securities guaranteed by Government or partly the one and partly the other or such property or securities as may be determined by the Company and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices or consideration and on such terms and conditions as may be agreed upon.
6. To seek for and secure openings for the employment of capital in India and elsewhere, and with a view thereto to prospect, inquire, examine, explore and test and to despatch and employ expeditions and test and to despatch and employ expeditions commissioners, experts and other agents for business of the Company.
7. To open account or accounts either current or overdraft with any bank or banks, persons or company and to endorse cheques and operate such accounts.
8. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off turn out to account, or otherwise deal with all or any part of the property and rights of the Company.
9. To apply for recognition as Export House, apply for import entitlements, export incentives, drawbacks and exercise such other rights and privileges of an import export undertaking.
10. To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights in which the Company will be interested for its business.
11. To guarantee or become liable for the payment of money or for the performance of any obligations and to transact business connected or ancillary to main objects.
12. To draw, make, endorse, execute, issue, discount, buy, sell, and deal in bills of exchange, promissory notes, hundies, bills of lading, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, in course of Company's business.

13. To acquire by purchase, lease, exchange or otherwise land, buildings and hereditaments of any tenure or description situate in any place in India or elsewhere and any estate or interest therein, any right over or connected with land so situate and turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, altering, improving, decorating, furnishing and maintaining the same to achieve the above objects.
14. To purchase the reversion or otherwise acquire the freehold or fee simple, of all or any part of the lands for the time being held under lease, or for an estate less than a freehold estate by the Company.
15. To arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce, purchasers or vendors of property belonging to the Company and to let any portion of any premises for residential trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, lavatories laundry conveniences, electric conveniences, garage and other advantages.
16. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
17. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares fully or partly paid up, debentures, debenture-stock or securities of any other Company whether promoted by the Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose off turn to account or otherwise deal with all or any part of the property and rights of the Company.
18. To sell or dispose off for cash or on credit or to contract for the sale and future delivery of, or to send for sale to any part of India or elsewhere, all the articles and things and also all other products or produce whatsoever of the Company.
19. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how process, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operations of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things, cases and other cash or any other assets, as may be thought fit.
20. To apply for, purchase or otherwise acquire any patents, brevets, d'invention, licences, concessions, and the like conferring an exclusive, non-exclusive or limited rights to use, any secret or other information as to any invention which ay seem capable of being used for any of the purposes of the Company or the acquisition of which may seem to be expedient or convenient or calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights and information so acquired.

21. To acquire, establish and provide or otherwise arrange for transport of any kinds for the purpose of the business of the Company and to construct any lines or works in connection therewith and work the same by steam, gas, oil, electricity or other fuel for power.
22. To undertake any advisory, accountancy, technical and management consultancy or similar work and to take part in supervision or control of the business of operation of any other Company or undertaking in which the Company is interested to achieve objects of the Company.
23. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purpose of the Company and to carry on or liquidate and wind up such business.
24. To provide for the welfare of Directors or persons in the employment of the Company or formerly engaged in any business acquired by the Company and the wives, widows and families or dependants of such persons by grants of moneys, pensions or other payments and by establishing and supporting or siding in the establishment and support of associations, institutions, funds, trusts, conveniences and providing or subscribing towards places of instructions and recreation and hospitals, dispensaries, medical and other attendance and other assistance, as the Company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific, national, social public or other institutions or objects, or, any exhibitions which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
25. To enter into any agreement with any Government or authorities. Municipal, Local or otherwise that may seem conducive to the Company's activities or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable or expedient to obtain and to carry out exercise and comply with any such arrangement rights, privileges and concessions.
26. To amalgamate with any other Company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner as permissible under the Companies Act, 1956, the Monopolies and Restrictive Trade Practices Act, 1969 and such other legislation.
27. To enter into any partnership or joint venture any arrangement for sharing profits and losses, Union of Interest, joint ventures, reciprocal concession or otherwise with any person or persons, firm or concern or corporation carrying on or engaged in or about to carry on or engage in any business or enterprise which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit or to be expedient for the purpose of this Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such Company and to sell,

hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.

28. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary including therein the cost of advertising, commissions for underwriting, professional and legal charges, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards.
29. To borrow or raise or secure the payment of money by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise or in such other manner as the Company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to redeem, purchase or pay off any such security subject to the provisions of Section 58A and directives of Reserve Bank of India.
30. To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient but not to do any banking business as described in Banking Regulation Act, 1949.
31. To invest and deal with the moneys of the Company not immediately required in shares, stock, bonds, debentures, obligations or other securities of any company or association or in Government securities or in deposit with Banks or in any other investments or commodities or in any other manner as may from time to time be determined.
32. To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
33. From time to time to subscribe, contribute or otherwise to assist or guarantee money for any national, charitable, benevolent or public, objects of public character or to social, cultural or economic organisations, or for any social purposes the support of which will in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.
34. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical, research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students and or employees or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

35. To insure any of the properties, undertakings, contracts guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
36. To create any depreciation fund, reserve fund, sinking fund, insurance fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
37. To establish and maintain local registers agencies and branches, places of business and procure the Company to be registered, or recognised and carry on business in any part of the world.
38. To adopt such means of making known the business of the Company as may seem expedient or convenient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, awards and donations.
39. To undertake and execute any trusts the undertaking whereof may seem desirable or expedient and either gratuitously or otherwise.
40. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide the remuneration of such persons for their service by payment in cash, or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
41. To refer and/or to agree to refer any claim, demand, dispute by or against the Company, or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
42. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution, or fund for the protection of the interests of masters, owners, and employers against loss by bad debts, accidents, or otherwise.
43. To dedicate, present or otherwise dispose of, either voluntarily or for value of any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
44. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade or social economical justice.

45. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance, improvement or repair of machine apparatus, appliances or products and of articles, required in the use thereof or used in connection therewith by the Company.
46. To do needful for the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
47. To do the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
48. To distribute any of the company's property among the members in specie or kind as permissible under the provisions of the Companies Act, 1956 in the event of winding up.
49. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any moneys of the company including moneys received by way of premiums on shares or debentures issued at a premium by the company and any moneys received arising from the sale by the company of forfeited shares as permissible under the Companies Act, 1956.
50. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial or other disturbances which might affect the company.
51. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur an 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. Without prejudice to the generally of the foregoing, "programme or rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which is likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded as rural areas, in order to implement, any of the above mentioned objects or purposes, transfer without consideration or of such fair or concessional value and subject to the provisions of the companies Act, 1956 divest 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 or trusts or funds.
52. To undertake, carry out promote and sponsor or assist any activity for the promotion and growth of national country and for discharging what is considered to the social and moral responsibilities of the company to the public or any section of the publicity also any activity which is likely to promote national welfare or social, economic or moral growth of the public

or any section of the public and in such manner and by such means as the Company may think fit, and the Company may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers, etc. or for organising, lectures or seminars likely to advance these objects or for giving merit awards, for scholarships, loans or any other assistance, to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institutions; funds, trusts, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the Company may at its discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956 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 institution or trusts or funds.

(C) OTHER OBJECTS :

- 53.** To carry on the business of builders, engineers and contractors in all branches of construction and of constructing buildings and selling buildings on cash or otherwise or on ownership or co-operative basis or hire purchase basis or any other basis or system.
- 54.** To purchase, take on lease or in exchange or otherwise acquire any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer, in whole or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and/or with a view to form a colony or society with all kinds of sanitary, water, roads and lights, conveniences for residential, commercial ad/or public utilities and by constructing reconstructing, altering, pulling down, decorating, maintaining, furnishing, filling up and improving, building, offices, flats, houses, factories, ware houses, shops, schools, colleges, mills, roads, drains, wells and by painting, paving, drawing, farming, cultivating and letting the same on or building agreement and by advancing money and entering into contracts and arrangements with builders, tenants and others.
- 55.** To carry on the business of plasticising, moulding, injecting, extruding plastics or any other materials of any size or shape and the manufacture and/or process, sell, buy, import and export plastic both thermostatic and thermoplastic in particular bakelite, urea, nylon in power, sheet or moulded from or otherwise.
- 56.** To manufacture, prepare for market, refine and otherwise manipulate and deal in and turn to account all materials and commodities grown or produced or purchased by the Company and all refuse and by-products derived therefrom.
- 57.** To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, calcine, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types of qualities and descriptions of ores, metal

and mineral substances and to carry on any other metallurgical operations.

58. To carry on the trades or business of manufacturers of and dealers in, explosives, ammunition, firewells and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, spating, mining or industrial purposes or for petrochemical display or any purpose.
59. To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and to buy, sell, trade in any goods which is usually traded in any of the above business.
60. To engage in the business of engineering, constructing and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment apparatus and devices.
61. To purchase, manufacture, construct, erect, fabricate, build press, stamp, draw, spin, furnish, equip utilise, procure, refine, mine or otherwise acquire invest in, own, hold use, animals and agricultural products and purchase, manufacture, produce, or otherwise, acquire, invest in, own, hold use, sell, assign, transfer or otherwise dispose of, trade in and deal with any and all articles or things manufactured, produced, resulting or derived in metals and source materials, ingredient, mixtures, derivatives, and compounds thereof, and any all kinds of products of which any of the forgoing constitutes an ingredient or in the production of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used including but not limited to mechanical and electrical machinery, apparatus, equipment, implement, devices, fixtures, supplies and accessories and casting and forgings.
62. To purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, sell, assign, transfer or otherwise dispose of, trade in and deal with any and all kinds of animals and agricultural products and purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, sell, assign, transfer, or otherwise dispose of, trade in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products, of any kind, whether to be used as food or in commerce manufacture, the sciences, the arts or otherwise.
63. To manufacture or otherwise acquire and deal in containers and packing materials of any kind including those made of glass, earthenware, metal, cardboard and plastic materials.
64. To carry on the business of manufacturers, exporters and importers, commission agents, tradesmen and dealers in dyes, intermediates and dye-stuffs, chemicals of all types including agricultural laboratory, photographic, pharmaceutical and industrial chemicals, oils of all kinds including vegetable and natural essential oils tanning and tanning extracts, paint and paint raw materials, solvents, perfumes, acids, alkalies, plastic and plastic materials of all kinds including polythene ad

polyvinylchloride (PVC) and its allied products and substances whether manufactured or not.

65. To carry on business as timber merchants, saw mill proprietor and timber growers and to buy, sell, grow, prepare for market, manipulate, import for, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for techests, packing cases and commercial boards, decorative veneers, laminated boards, block boards, composite boards, compressed boards, pressed boards, hard board, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
66. To carry on the business of iron foundries, civil and mechanical engineers, consulting engineers, project engineers, technical consultants, and manufacturers of agricultural, industrial and other machinery and tool kits, machine tool makers, brass foundries, metal workers, boiler makers, makers of locomotives and engineers of every description, millwrights, machinists, iron and steel converters, smiths, wood workers, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire and deal in machinery, implement plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy glass or any other material and any parts of such accessories or fittings and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.
67. To carry on business as manufacturers and producers of vegetables, fruits, spices, groundnut cake, flour and proteins and in particular canned goods such as syrup, vinegar, asavs, sweets, condiments, spices, baby foods, fruits, products, beverages, aerated waters, vegetables of all kinds and all allied and by products thereof and for the purposes thereof, to establish preservation centres and canning and other factories at any place or places and to develop such and other allied business and to give subsidise to farmers, fishermen, and other persons doing such business or who can grow and/or procure necessary materials.
68. To carry on business as sow and cattle keepers, farmers, millers, and of poultry farm and market gardeners and as manufacturers of and dealers in condensed milk, jam, pickles, ider, fruit juices, fruit flavours and spice flavours and spice flavour in any form, spices, preserved and other provision and products of poultry farm.
69. To carry on business as dealers in, importers, exporters, manufacturers, producers and preservers of, dairy, farm and garden produce of all kinds and in particular milk cream, butter, cheese and any other milk products, poultry and eggs, fruits and vegetables.
70. To purchase, take on lease or in exchange or otherwise acquire and run all kinds of plantations such as mowra tree plantations, palm tree plantations, sugarcane plantations, coconut tree plantations and plantations yielding essential oils of all kinds whatsoever.
71. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, nitron, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom

by any electrolytic, metallurgic or other forms of plants or process of every kind of chemical and other products and by-products.

72. To carry on the business of chemical, mineral and mining engineers, analysis and analysers and metal, minerals, finished products and consultants and prospectors and drawers and of metallizing by process known as vacuum metallizing of plastic, metal, glass, paper, boards, ceramics and other materials.
73. To carry on business as manufacturers, importers and exporters of and dealers in plastic, bakelite, celluloids and other similar materials and goods articles and products of every kind and description, manufactured wholly or partly out of the chemical and allied substances, refuse and bye products of the Company.
74. To carry on the business of manufacturers, exporters and importers, commission agents, tradesmen and dealers in all kinds of fertilizers including synthetic and other fertilizers, manure, mixtures, dips, sprays, vermiculites, pesticides, insecticides, medicines and medicines of all kinds for agriculture, horticulture or other purposes and remedies for animals and also to deal in agricultural implements like pumps, sprays, machines, tractors and allied articles.
75. To carry on the business of extracting oil either by crushing or by chemical or any other processes from copra, cottonseed, linseed, castorseed, groundnuts or any other nut or seed or other oil bearing substances whatsoever.
76. To carry on the business of tin makers, tin manufacturers, tin converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tine plate makers and iron founders in all their respective branches.
77. To carry on the business of manufacturers of and dealers in all kinds of apparatus, bottles, containers, caps, stoppers, jars, brushes, boxes and cases, wholly of card wood, metal, plastic or other substances, tins, cartoons, compact cases, tools, utensils, filling and packing the articles and products of the Company.
78. To carry on all or any of the business of soap and candle makers, tallow merchants, oil-merchants, and manufacturers of and dealers in other preparations or compounds, perfumery and proprietary, art, articles and materials and derivatives and other similar articles of every description.
79. To promote, help, encourage, and/or undertake cultivation, production and collection of flowers, herbs, roots, leaves, seeds, woods, resins and other substances, suitable for the manufacturers of essential oils, aromatic, chemical and perfumery compounds.
80. To manufacture, produce, refine, prepare for market, distil, treat, cure, submit to any process, purchase, sell and otherwise trade or deal in, export and import and dispose of and turn to account vegetables, oils, essential oils, chemicals including aromatic, chemicals and perfumery compounds, gum, molasses, syrups, alcohol, spirits, balts and other gums and residual and other produce or products and bye products thereof.
81. To carry on all kinds of agency business and as buying and selling agents of all articles, things commodities and products.

- 82.** To carry on business as manufacturers, refiners, importers and exporters of and dealers and merchants in copra, cotton seeds, linseed, castorseed, groundnuts or any other nut or oil bearing substances whatsoever and oils, cakes manufactured therefrom hydrogenated oils, oil cakes, grains and flour, as makers and manufacturers of cattle food, poultry foods and foods for animals and birds and feeding and fattening preparations of every description, as makers and manufacturers of manures and fertilizers of every description.
- 83.** To manufacture and deal in hydrogenated oils, vegetable oils, vegetable ghee substitutes, vegetable products and butter substitutes, glycerine, lubricating oils, and oil preparations and products including bye products of whatsoever description and kind and to carry on the business of manufacturers and dealers in all kinds of oils, oil seeds and oil buyers, sellers and dealers of oil-seeds and oil products including bye products.
- 84.** To carry on the business of production, distribution, exhibition, exploitation and financing of films, movies, including art films, dramas, cultural programmes and for that purpose to buy, sell, import, export films, movies, projectors and any other equipments and to buy, sell, construct and to take and give on hire cinema houses, halls, display centres, shops etc. and to do all such acts and things as are necessary for the same.
- 85.** To carry on business as financiers, capitalists, commercial agents, mortgager, brokers, financial agents and advisers.
- ★86.** To carry on the business of developers, designers, manufacturers, assemblers, repairers, servicers, researchers, discoverers, maintenance engineers, buyers, sellers, publishers, importers, exporters, agents, licensors, hirers, consultants/advisors and dealers in all types of Information Technology (IT) and IT related, hardware and hardware related, software and software related research and development, education, training and services, telecommunications and telecommunications related, network and networking related, Internet and Internet related activities including Internet Service Providers (ISP), use and development of convergent technologies E-Commerce and E-Commerce related and generally to carry on the business related to computers, computing, IT both in India and overseas.
- ★★87.** To acquire by purchase, lease, exchange, hire or otherwise, land and property of any tenure or any interest in the same including transferable development rights and to sell, dispose of, turn to account any land, property or transferable development rights so acquired by laying out and preparing the same for building purposes and erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands, property, and to pull down, rebuild, enlarge, alter, improve, and equip existing houses, buildings or works thereon, to convert and to lay out roads, squares, gardens and other conveniences and to deal with and improve the property of the Company or any other property.
- ★★88.** To sell, lease, let, mortgage or otherwise dispose off and /or deal in the land, houses, buildings and other properties of the Company or of others.

★ Inserted in accordance with Special Resolution passed at Annual General Meeting held on 17-06-2000

★★ Inserted in accordance with Special Resolution passed by Postal Ballot at Extra Ordinary General Meeting held on 31-08-2002

- **89.** To act as contractors for any person, or governmental authorities for the construction of buildings of all description, roads, bridges, dams, tanks, drains, culverts, channels, sewages or other works of public utilities and conveniences.
- **90.** To carry on the business as builders and contractors, sub-contractors, Architects and/or civil Engineers, interior and exterior decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building requisites/materials.
- **91.** To make investments in the shares and securities of companies engaged in the business as builders, contractors, developers and/or manufacturers and dealers in building materials, equipments and components.

AND IT IS HEREBY DECLARED THAT:—

- (i) the objects incidental to or ancillary to the attainment to the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) the objects set forth in each of the several clauses of paragraph III hereof shall extend to all parts of the world.
- (iii) nothing in this paragraph shall authorise the Company to do any business which may fall within the powers of the Banking Regulations Act, 1949 or the Insurance Act, 1938.

IV. The Liability of the Members is Limited.

******V.** The Authorised Share Capital of the Company is ₹ 120,00,00,000/- (Rupees One hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores) equity shares of ₹ 10/- (Rupees Ten only) each.

Any shares of the original or increased capital may, from time to time be issued with such terms, conditions, restrictions and guarantees, or any rights of preference whether in respect of dividend or of repayment of capital or both or any other special privileges or advantage over any shares previously issued or then about to be issued, or with deferred or qualified rights to any provisions or conditions and with any special rights or limited rights, or without any rights of voting and generally on such terms as the Company may from time to time determine. The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special Resolution passed at a separate meeting of the holders of those shares.

* *

** Inserted in accordance with Special Resolution passed by Postal Ballot at Extra Ordinary General Meeting held on 31-08-2002.

*** Amended in accordance with Special Resolution passed by the members at an Extra Ordinary General Meeting held on 08-02-2005.

*** Amended pursuant to Scheme of Amalgamation of Suyash Laboratories Limited with the Company from 06-07-2012.

*** Amended in accordance with ordinary resolution passed through postal ballot & E-Voting on 13-03-2015.

**** Amended in accordance with Ordinary Resolution passed through Postal Ballot on 20-09-2020.



We, the several persons, whose names and addresses and descriptions are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions of this **MEMORANDUM OF ASSOCIATION** and we respectively, agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Name, Address Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name Addresses, Description of Witness
<div>SD/- SHRI VALLABHAJI GOGRI S/o. SHRI RAMJI GOGRI “YOGESH” GANESH GAWADE ROAD, MULUND (WEST), BOMBAY – 400 080 PROFESSION</div>	<div>1 (ONE)</div>	<div>SD/- PRAVIN PARIKH S/O. SHRI NAHALCHAND PARIKH 2B/33 SIDDHARTH NAGAR GOREGAON (WEST), BOMBAY 400 062 SERVICE</div>
<div>SD/- SHRI RAJENDRA GOGRI S/o. SHRI VALLABHAJI GOGRI “YOGESH” GANESH GAWADE ROAD, MULUND (WEST), BOMBAY – 400 080 BUSINESS</div>	<div>1 (ONE)</div>	
<div>TOTAL:</div>	<div>2 (TWO)</div>	

DATED THIS 11TH DAY OF SEPTEMBER, 1984

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot & E-Voting on 13th March, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER
THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION

OF

AARTI DRUGS LIMITED

TABLE 'F' EXCLUDED

1.

(1)

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

Table 'F' not to apply

(2)

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Company to be governed by these Articles

INTERPRETATION

2. (1) In these Articles-
- “The Act”* (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- “The Articles”* (b) “Articles” means these articles of association of the Company or as altered from time to time.
- “The Company”* (c) “Company” means **AARTI DRUGS LIMITED**.
- “The Rules”* (d) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- “The Seal”* (e) “seal” means the common seal of the Company.
- “Number” and “Gender”* (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- Expressions in the Articles to bear the same meaning as in the Act* (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

- Shares under control of Board* 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- Directors may allot shares otherwise than for cash* 4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Kinds of Share Capital* 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
- (i) with voting rights; and / or

- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
6.
 - (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
 8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
 9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
 10.
 - (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Issue of certificate

Certificate to bear seal

One certificate for shares held jointly

Option to receive share certificate or hold shares with depository

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

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

Power to pay commission in connection with securities issued

<i>Rate of commission in accordance with Rules</i>		(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
<i>Mode of payment of commission</i>		(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
<i>Variation of members' rights</i>	11.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
<i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i>		(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
<i>Issue of further shares not to affect rights of existing members</i>	12.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
<i>Power to issue redeemable preference shares</i>	13.		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
<i>Further issue of share capital</i>	14.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - <div style="margin-left: 40px;"> (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. </div>
<i>Mode of further issue of shares</i>		(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

- 15.** **(1)** The Company shall have a first and paramount lien - *Company's
lien on
shares*
- (a)** on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b)** on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2)** The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. *Lien to
extend to
dividends,
etc.*
- (3)** Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. *Waiver of lien
in case of
registration*
- 16.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: *As to
enforcing lien
by sale*
- Provided that no sale shall be made-
- (a)** unless a sum in respect of which the lien exists is presently payable; or
- (b)** until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- 17.** **(1)** To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. *Board may
extend time
for payment*
- (2)** The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to
be registered
holder*
- (3)** The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. *Validity of
Company's
receipt*
- (4)** The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

<i>Application of proceeds of sale</i>	18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
<i>Payment of residual money</i>		(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
<i>Outsider's lien not to affect Company's lien</i>	19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>	20.		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

<i>Board may make calls</i>	21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
<i>Notice of call</i>		(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
<i>Board may extend time for payment</i>		(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
<i>Revocation or postponement of call</i>		(4)	A call may be revoked or postponed at the discretion of the Board.
<i>Call to take effect from date of resolution</i>	22.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
<i>Liability of joint holders of shares</i>	23.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<i>When interest on call or installment payable</i>	24.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
<i>Board may waive interest</i>		(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 25.** (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Effect of non-payment of sums*
- 26.** The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and *Payment in anticipation of calls may carry interest*
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 27.** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. *Installments on shares to be duly paid*
- 28.** All calls shall be made on a uniform basis on all shares falling under the same class. *Calls on shares of same class to be on uniform basis*
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 29.** Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. *Partial payment not to preclude forfeiture*
- 30.** The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to calls to apply mutatis mutandis to debentures, etc.*

TRANSFER OF SHARES

- 31.** (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. *Instrument of transfer to be executed by transferor and transferee*

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

Board may refuse to register transfer

32. The Board may, subject to the right of appeal conferred by the Act, decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

Board may decline to recognise instrument of transfer

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title to shares on death of a member

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

Estate of deceased member liable

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

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

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

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. *Board's right unaffected*
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. *Indemnity to the Company*
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. *Right to election of holder of share*
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. *Manner of testifying election*
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. *Limitations applicable to notice*
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: *Claimant to be entitled to same advantage*
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. 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. *Provisions as to transmission to apply mutatis mutandis to debentures, etc.*

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. *If call or installment not paid notice must be given*

<i>Form of notice</i>	42.	The notice aforesaid shall: <ul style="list-style-type: none">(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
<i>In default of payment of shares to be forfeited</i>	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
<i>Entry of forfeiture in register of members</i>	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
<i>Effect of forfeiture</i>	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
<i>Forfeited shares may be sold, etc.</i>	47.	<ul style="list-style-type: none">(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
<i>Cancellation of forfeiture</i>		<ul style="list-style-type: none">(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<i>Members still liable to pay money owing at the time of forfeiture</i>	48.	<ul style="list-style-type: none">(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
<i>Member still liable to pay money owing at time of forfeiture and interest</i>		<ul style="list-style-type: none">(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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| | (3) | The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | <i>Cesser of liability</i> |
| 49. | (1) | A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; | <i>Certificate of forfeiture</i> |
| | (2) | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; | <i>Title of purchaser and transferee of forfeited shares</i> |
| | (3) | The transferee shall thereupon be registered as the holder of the share; and | <i>Transferee to be registered as holder</i> |
| | (4) | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | <i>Transferee not affected</i> |
| 50. | | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | <i>Validity of sales</i> |
| 51. | | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | <i>Cancellation of share certificate in respect of forfeited shares</i> |
| 52. | | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | <i>Surrender of share certificates</i> |
| 53. | | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | <i>Sums deemed to be calls</i> |
| 54. | | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | <i>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</i> |

ALTERATION OF CAPITAL

*Power to alter
share capital*

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

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (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) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

*Shares may
be converted
into stock*

56. Where shares are converted into stock:

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

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

*Right of
stockholders*

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

*Reduction of
capital*

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:-

- (a) its share capital; and/or

- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

JOINT HOLDERS

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Joint-holders*
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. *Liability of Joint-holders*
 - (b) On the death of anyone or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. *Death of one or more joint holders*
 - (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. *Receipt of one sufficient*
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. *Delivery of certificate and giving of notice to first named holder*
 - (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares *Vote of joint-holders*
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. *Executors or administrators as joint holders*

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

Capitalisation

59.

- (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

60.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

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| (2) | The Board shall have power- | <i>Board's
power to</i> |
| (a) | to make such provisions, by the issue of fractional certificate / of shares or other securities becoming distributable in fractions; and | <i>issue
fractional
certificate/
coupon etc.</i> |
| (b) | to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. | |
| (3) | Any agreement made under such authority shall be effective and binding on such members. | <i>Agreement
binding on</i> |

BUY-BACK OF SHARES

- 61.** Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

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| 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | <i>Extraordinary
general
meeting</i> |
| 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting. | <i>Powers of
Board to call
extraordinary
general
meeting</i> |

PROCEEDINGS AT GENERAL MEETINGS

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| 64. | <p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p> | <p><i>Presence of Quorum</i></p> <p><i>Business confined to election of Chairperson whilst chair vacant</i></p> <p><i>Quorum for general meeting</i></p> |
| 65. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. | <i>Chairperson of the meetings</i> |
| 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling | <i>Directors to elect a Chairperson</i> |

to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

- 67.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting

- 68.** On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

- 69. (1)** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes

- (2)** There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
- (a)** is, or could reasonably be regarded, as defamatory of any person; or
 - (b)** is irrelevant or immaterial to the proceedings; or
 - (c)** is detrimental to the interests of the Company.

Discretion of Chairperson in relation to Minutes

- (3)** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

- (4)** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute books of general meeting

- 70. (1)** The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a)** be kept at the registered office of the Company; and
 - (b)** be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

- (2)** Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding

three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
- Powers to arrange security at meetings*

ADJOURNMENT OF MEETING

72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. *Chairperson may adjourn the meeting*
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. *Notice of adjourned meeting*
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Notice of adjourned meeting not required*

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares - *Entitlement to vote on show of hands and on poll*
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. *Voting through electronic means*
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. *Vote of joint-holders*
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. *Seniority of names*
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians. *How members non compos mentis and minor may vote*

<i>Votes in respect of shares of deceased or insolvent members, etc.</i>	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<i>Business may proceed pending poll</i>	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<i>Restriction on voting rights</i>	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
<i>Restriction on exercise of voting rights in other cases to be void</i>	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
<i>Equal rights of members</i>	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

<i>Member may vote in person or otherwise</i>	82.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
<i>Proxies when to be deposited</i>		(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
<i>Form of proxy</i>	83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
<i>Proxy to be valid notwithstanding death of the principal</i>	84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 20 (twenty). *Board of Directors*
86. *(1) Shri Prakash M. Patil and Shri Rashesh C. Gogri as the managing director(s) of the Company shall not be liable to retire by rotation. *Directors not liable to retire by rotation*
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. *Same Individual may be Chairperson and Managing / Executive Director / Chief Officer*
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. *Remuneration of directors*
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. *Remuneration to Require members' consent*
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- *Travelling and other expenses*
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. *Execution of negotiable instruments*
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. *Appointment of additional directors*
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. *Duration of office of additional director*
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. *Appointment of alternate director*

* Inserted in accordance with Special Resolution passed at Annual General Meeting held on 18th August, 2017.

<i>Duration of office of alternate director</i>		(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
<i>Re-appointment provisions applicable to Original Director</i>		(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
<i>Appointment of director to fill a casual vacancy</i>	91.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
<i>Duration of office of Director appointed to fill casual vacancy</i>		(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

<i>General powers of the Company vested in Board</i>	92.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
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PROCEEDINGS OF THE BOARD

<i>When meeting to be convened</i>	93.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
<i>Who may summon Board meeting</i>		(2)	The Chairperson or anyone Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
<i>Quorum for Board meetings</i>		(3)	The quorum for a Board meeting shall be as provided in the Act.
<i>Participation at Board meetings</i>		(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
<i>Questions at Board meeting how decided</i>	94.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
<i>Casting vote of Chairperson at Board meeting</i>		(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. *Directors not to act when number falls below minimum*
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. *Who to preside at meetings of the Board*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. *Directors to elect a Chairperson*
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. *Delegation of powers*
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. *Committee to conform to Board regulations*
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Committee meetings*
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. *Chairperson of Committee*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. *Who to preside at meetings of Committee*
99. (1) A Committee may meet and adjourn as it thinks fit. *Committee to meet*
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. *Questions at Committee meeting how decided*
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. *Casting vote of Chairperson at Committee meeting*
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. *Acts of Board or Committee valid notwithstanding defect of appointment*

*Passing of
resolution by
circulation*

- 101.** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICE, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

*Chief
Executive
Officer, etc.*

- 102. (a)** Subject to the provisions of the Act, A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

*Director may
be chief
executive
officer, etc.*

- (b)** A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

*Statutory
registers*

- 103.** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

*Foreign
register*

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

THE SEAL

*The seal, its
custody and
use*

- 105. (1)** The Board shall provide for the safe custody of the seal.

*Affixation of
seal*

- (2)** The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and

except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

- | | | |
|-------------|--|--|
| 106. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | <i>Company in general meeting may declare dividends</i> |
| 107. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | <i>Interim dividends</i> |
| 108. | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | <p><i>Dividends only to be paid out of profits</i></p> <p><i>Carry forward of profits</i></p> |
| 109. | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p><i>Division of profits</i></p> <p><i>Payments in advance</i></p> <p><i>Dividends to be apportioned</i></p> |
| 110. | <p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> | <p><i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from</i></p> |

<i>Retention of dividends</i>	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
<i>Dividend how remitted</i>	111. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
<i>Instrument of payment</i>	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<i>Discharge to Company</i>	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
<i>Receipt of one holder sufficient</i>	112.	Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
<i>No interest on dividends</i>	113.	No dividend shall bear interest against the Company.
<i>Waiver of dividends</i>	114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

<i>Inspection by Directors</i>	115. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
<i>Restriction on inspection by members</i>	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

<i>Winding up of Company</i>	116.	Subject to the applicable provisions of the Act and the Rules made thereunder - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in
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specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. *Directors and officers right to indemnity*
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. *Insurance*

GENERAL POWER

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. *General power*

We, the several persons, whose names and addresses and descriptions are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions of these **ARTICLES OF ASSOCIATION** and we respectively, agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, Name, Address Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name Addresses, Description of Witness
<div>SD/- SHRI VALLABHAJI GOGRI S/o. SHRI RAMJI GOGRI “YOGESH” GANESH GAWADE ROAD, MULUND (WEST), BOMBAY – 400 080 PROFESSION</div>	<div>1 (ONE)</div>	<div>Sd/- PRAVIN PARIKH S/o. SHRI NAHALCHAND PARIKH 2B/33 SIDDHARTH NAGAR GOREGAON (WEST), BOMBAY 400 062 SERVICE</div>
<div>SD/- SHRI RAJENDRA GOGRI S/o. SHRI VALLABHAJI GOGRI “YOGESH” GANESH GAWADE ROAD, MULUND (WEST), BOMBAY – 400 080 BUSINESS</div>	<div>1 (ONE)</div>	
<div>TOTAL:</div>	<div>2 (TWO)</div>	

DATED THIS 11TH DAY OF SEPTEMBER, 1984

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 41 OF 1996

CONNECTED WITH

COMPANY APPLICATION NO. 593 OF 1995

In the matter of the Companies Act, 1956

And

In the matter of Sections 391 to 394 of the Companies Act, 1956

And

In the matter of a Scheme of Amalgamation of Rupal Chemical Industries Limited (RCIL) and Rashesh Chemicals and Pharmaceuticals Limited (RCPL) and Manjarati Chemicals Private Limited (MCPL), and Manjarati Plastics Private Limited (MPPL) and Effective Chemicals Private Limited (ECPL) and Star Aluminium Industries Limited (STAR) and Avez Wire Industries Limited (AVEZ) with Aarti Drugs Limited.

M/s. Aarti Drugs Limited, a	}	
Company incorporated under the	}	
Companies Act, 1956	}	
and having its Registered	}	
Office at Plot Nos. N-198, M.I.D.C.,	}	
Tarapur, Village Pamtembhi, Taluka	}	
Palghar, Dist. Thane 401 506.	} PETITIONER

CORAM : M. S. RANE J.

DATED : 29TH MARCH, 1996

Upon the Petition of Aarti Drugs Limited, the Petitioner abovenamed solemnly declared on the 8th day of January, 1996 and presented to this Court on the 8th day of January, 1996 for sanction of the arrangement embodied in the Scheme of Amalgamation of Rupal Chemical Industries Limited (RCIL), and Rashesh Chemicals & Pharmaceuticals Limited (RCPL), and Manjarati Chemicals Private Limited (MCPL), and Manjarati Plastics Private Limited (MPPL), and Effective Chemicals Private Limited (ECPL), and Star Aluminium Industries Limited (STAR), and Avez Wire Industries Limited (AVEZ) (hereinafter called "the Transferor Companies") with Aarti Drugs Limited the Petitioner Company (hereinafter referred to as "the Transferee Company" or "ADL") and for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND *UPON READING* the said Petition and the Affidavit of Mr. Chandrakant V. Gogri dated 8th day of January, 1996 verifying the said Petition AND *UPON READING* the Affidavit of Mr. John Fernandes dated 6th March, 1996 proving publication of Notice of the date of hearing of the Petition in two newspapers viz. "Free Press Journal" dated 13th February, 1996 and "Navshakti" dated 12th February, 1996 with corrigendum dated 24th February, 1996 and despatch of Notice of the date of hearing of Petition to individual

unsecured creditors whose claim is more than Rs. 25,000/- (Rupees Twenty Five Thousands only) pursuant to order dated 19th January, 1996 made *AND UPON READING* the Order dated 23rd day of November, 1995 made by this Hon'ble Court in Company Application no. 593 of 1995 whereby the Transferee Company was ordered to convene a meeting of its members holding Equity Shares and of Secured Creditors for the purpose of considering and if thought fit, approving with or without modification or arrangement embodied in the Scheme of Amalgamation proposed to be made between the Transferor Companies and the Transferee Company being Exhibit 'B' to the Affidavit of Mr. Chandrakant V. Gogri dated the 18th day of October, 1995 in support of the said Company Application No. 593 of 1995 *AND UPON READING* the Affidavit of Mr. Chandrakant V. Gogri dated 19th December, 1995 proving publication of Notice convening meetings of Equity Shareholders and Secured Creditors of the Transferee Company in the issue of the "the Free Press Journal" dated the 3rd day of December 1995 and of "Navshakti" dated the 5th day of December, 1995 *AND* proving despatch of the Notices convening the said meeting to Equity Shareholders and Secured Creditors pursuant to the said Order dated 23rd day of November, 1995 *AND UPON READING* the report dated 1st day of January, 1996 of Mr. Chandrakant V. Gogri, the Chairman appointed for the said meeting of the members holding Equity Shares of the Transferee Company and the meeting of the Secured Creditors of the Transferee Company as to the result of the said meetings held on 27th day of December, 1995 and the 28th day of December, 1995 respectively *AND IT APPEARS* from the said Report of the Chairman of the said meeting of the members holding Equity Shares of the Transferee Company and of the said meeting of Secured Creditors of the Transferee Company that the proposed Scheme of Amalgamation has been unanimously approved by the members holding Equity Shares of the Transferee Company and of the Secured Creditors of the Transferee Company present and voting in person or by Proxy *AND UPON READING* two Affidavits of the said Chairman Mr. Chandrakant V. Gogri dated 2nd day of January, 1996 verifying the said reports *AND UPON HEARING* Shri M.P. Savla, Advocate for the Transferee Company appearing in support of the said Petition and Mr. S.L. Rajput, Company Prosecutor for the Regional Director, Department of Company Affairs, Bombay who submits to the Order of the Court *AND* no other Person or Persons entitled to appear at the hearing of the Petition appearing this day either in support of the said petition or to show cause against the same *THIS COURT DOTH HEREBY SANCTION* the Scheme of Amalgamation of the Transferor Companies with the Transferee Company as set out in Exhibit 'A' to the Petition and also in the Schedule hereto with effect from 1st day of April, 1995 *AND THIS COURT DOTH HEREBY DECLARE* that same to be binding on all the shareholders and creditors and lenders of the Petitioner Company and the Transferor Companies *AND THIS COURT DOTH ORDER* that with effect from 1st day of April, 1995 (hereinafter referred to as the "Appointed Date") the entire undertaking(s) of all the Transferor Companies specified in the Scheme of Amalgamation being Exhibit 'A' to the Petition and also in the Schedule hereto shall without further act, instrument or deed, stand transferred to and vested or be deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394 (2) of the Companies Act, 1956 so as to become the property of the Transferee Company but subject nevertheless to all changes now affecting the same *AND THIS COURT DOTH FURTHER ORDER* that with effect from the Appointed date, all the debts, liabilities, duties and obligations of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company *AND THIS COURT DOTH FURTHER ORDER* that all suits, actions and proceedings of whatsoever nature by or against the Transferor Companies pending and/or before the Effective date shall be continued and be enforced by or against the Transferee Company *AND THIS COURT DOTH FURTHER ORDER* that in consideration of the transfer of the undertakings of the Transferor Companies to the Transferee Company, the Transferee Company shall without further application issue and allot :

1. to the members of the RCIL five (5) equity shares of Rs. 10/- each of the Transferee Company credited as fully paid up for every six (6) equity shares of Rs. 10/- each fully paid up held by them in RCIL on the Record Date;

2. to the members of the RCPL equity shares in the proportion of one (1) equity shares of Rs. 10/- each of the Transferee Company credited as fully paid up for every three (3) equity shares of Rs. 10/- each held by them in RCPL on the Record Date;
3. to the respective members of the MCPL and MPPL equity shares in the proportion of one (1) equity shares of Rs. 10/- each of the Transferee Company fully paid-up for every one (1) equity shares of Rs. 10/- each held by them in MCPL and MPPL on the Record Date;
4. to the members of the ECPL equity shares in the proportion of three (3) equity shares of Rs. 10/- of the Transferee Company fully paid up for every two (2) equity shares of Rs. 100/- each held by them in ECPL on the Record Date;

AND THIS COURT DOTH FURTHER ORDER that no equity shares of the Transferee Company shall be issued and allotted in lien or exchange of the equity shares of STAR and AVEZ as RCIL, RCPL, MCPL, MPPL and the Transferee Company together hold all the equity shares issued by STAR and AVEZ, *AND THIS COURT DOTH FURTHER ORDER* that no equity shares of the Transferee Company shall be issued and allotted for the 7700 equity shares of Rs. 10/- each held by RCPL in RCIL. *AND THIS COURT DOTH FURTHER ORDER* that Petitioner Company shall without any further application, allot 37,56,333 equity shares or such higher or lesser number of equity shares as may be necessary ignoring fractions, if any, in any one or more cases in pursuance of the clause 9 of the Scheme of Amalgamation; being Schedule hereto, of the Petitioner Company to the Equity Shareholders of the Transferor Companies who are entitled in terms of the said Scheme of Amalgamation. *AND THIS COURT DOTH FURTHER ORDER* that the Transferee Company do within 30 days after the date of sealing of this Order cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra for registration and on such certified copy of the Order being so delivered all the Transferor Companies shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, shall transfer all the document and records relating to all the said Transferor Companies and register with hi on the file kept by him relating to the Transferee Company and the Transferee Company shall be consolidated accordingly. *AND THIS COURT DOTH FURTHER ORDER* that the parties to the Scheme of Amalgamation and any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation. *AND THIS COURT DOTH LASTLY ORDER* that the Transferee Company do pay a sum of Rs. 500/- (Rupees Five Hundred only) to the Regional Director, Department of Company Affairs, Bombay towards the costs of the said Petition WITNESS SHRI MANHARLAL BHIKHALAL SHAH the Chief Justice at Bombay aforesaid this 29th day of March, 1996.

By the Court

Sd/- U. G. MUKADAM
For Prothonotary and Senior Master

SEAL
Sd/- U. G. MUKADAM
SEALER
This 17th day of May, 1996

Order Sanctioning the Scheme of	}
Amalgamation drawn on the application	}
by M/s. M. P. Savla & Co.	}
Advocates for the Petitioner Co.	}
having their office at Bharat House,	}
Second Floor, 104,	}
Bombay Samachar Marg, Fort,	}
Bombay - 400 001.	}

SCHEDULE
SCHEME OF AMALGAMATION
OF
RUPAL CHEMICAL INDUSTRIES LIMITED
AND
RASHESH CHEMICALS & PHARMACEUTICALS LIMITED
AND
MANJARATI CHEMICALS PRIVATE LIMITED
AND
MANJARATI PLASTISIZER PRIVATE LIMITED
AND
EFFECTIVE CHEMICALS PRIVATE LIMITED
AND
STAR ALUMINIUM INDUSTRIES LIMITED
AND
AVEZ WIRE INDUSTRIES LIMITED
WITH
AARTI DRUGS LIMITED

1. In this Scheme, unless inconsistent with the subject or context, the following words and/or expressions shall have the following meanings :
- (a) “The Transferor Companies” shall mean all or any of the following Companies as the context may admit :
- (i) Rupal Chemical Industries Limited (hereinafter referred to as “RCIL”), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. E-120/105, M.I.D.C. Tarapur, Thane 401 506.
 - (ii) Rashesh Chemicals & Pharmaceuticals Limited (hereinafter referred to as “RCPL”), a Company incorporated under the Companies Act, 1956 and having its Registered Office at E-9/3-4, M.I.D.C. Tarapur, Tal. Palghar, Dist. Thane, Maharashtra 401 506.
 - (iii) Manjarati Chemicals Private Limited (hereinafter referred to as “MCPL”), a Company registered under the Companies Act, 1956 and having its Registered Office at Plot No. 109-D, Mahendra Industrial Estate, 3rd Floor, Road No. 29, Sion (E), Bombay - 400 002.

- (iv) Manjarati Plastisizer Private Limited (hereinafter referred to as “MPPL”), a Company registered under the Companies Act, 1956 and having its Registered Office at Plot No. 109-D, Mahendra Industrial Estate, 3rd Floor, Road No. 29, Sion (E), Bombay - 400 022.
- (v) Effective Chemicals Private Limited (hereinafter referred to as “ECPL”), a Company incorporated under the Companies Act, 1956 and having its Registered Office at E-106, M.I.D.C. Industrial Area, Tarapur 401 506.
- (vi) Star Aluminium Industries Limited (hereinafter referred to as “STAR”), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 109-D, Mahendra Industrial Estate, 3rd Floor Road No. 29, Sion (E), Bombay 400 022.
- (vii) Avez Wire Industries Limited (hereinafter referred to as “AVEZ”), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 109-D, Mahendra Industrial Estate, 3rd Floor, Road No. 29, Sion (E), Bombay - 400 022.
- (b) The Transferee Company means “Aarti Drugs Limited” (hereinafter also referred to as “ADL”), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. N-198, MIDC, Tarapur, Village Pamtembhi, Tal. Palghar, Dist. Thane 401 506.
- (c) “The Act” shall mean the Companies Act, 1956.
- (d) “The Appointed Date” means the commencement of business on the 1st April, 1995.
- (e) “The Record Date” shall mean such date or dates as the Board of Directors of the Transferee Company may determine for the purpose of issue and allotment of equity shares under this scheme to the respective members of the Transferor Companies.
- (f) Provisions in this Scheme which are set out in relation to the Transferor Companies shall, even in the absence of any indication to the contrary, be applicable to each of the Transferor Companies separately.
2. (a) The authorised, issued, subscribed and paid-up Share Capital of the Transferee Company is as under :
- | | |
|--|-------------|
| Authorised | Rs. |
| 55,00,000 Equity Shares of Rs. 10/- each | 5,50,00,000 |
| Issued, Subscribed and Paid-up | |
| 42,50,000 Equity Shares of Rs. 10/- each | 4,25,00,000 |
- (b) The authorised, issued, subscribed and paid-up share capital of each of the Transferor Companies is as under :
1. **RCIL :**
- | | |
|--|-------------|
| Authorised | Rs. |
| 50,00,000 Equity Shares of Rs. 10/- each | 5,00,00,000 |
| Issued, Subscribed and Paid-up | |
| 34,20,000 Equity Shares of Rs. 10/- each | 3,42,00,000 |

2.	RCPL :	
	Authorised	Rs.
	12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000
	Issued, Subscribed and Paid-up	
	12,36,000 Equity Shares of Rs. 10/- each	1,23,60,000
3.	MCPL :	
	Authorised	Rs.
	4,00,000 Equity Shares of Rs. 10/- each	40,00,000
	Issued, Subscribed and Paid-up	
	3,50,000 Equity Shares of Rs. 10/- each	35,00,000
4.	MPPL :	
	Authorised	Rs.
	1,50,000 Equity Shares of Rs. 10/- each	15,00,000
	Issued, Subscribed and Paid-up	
	1,50,000 Equity Shares of Rs. 10/- each	15,00,000
5.	ECPL :	
	Authorised	Rs.
	5,000 Equity Shares of Rs. 100/- each	5,00,000
	Issued, Subscribed and Paid-up	
	500 Equity Shares of Rs. 100/- each	50,000
6.	STAR :	
	Authorised	Rs.
	50,000 Equity Shares of Rs. 10/- each	5,00,000
	Issued, Subscribed and Paid-up	
	18,970 Equity Shares of Rs. 10/- each	1,89,700
7.	AVEZ :	
	Authorised	Rs.
	5,000 Equity Shares of Rs. 100/- each	5,00,000
	Issued, Subscribed and Paid-up	
	1,800 Equity Shares of Rs. 100/- each	1,80,000
3.	The undertaking(s) of the Transferor Companies shall with effect from the Appointed Date, subject to the provisions of this Scheme in relation to the mode of transfer and vesting, shall be transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394 of the Act for all the estate, rights, titles and interests of the Transferor Companies therein and on the Appointed Day the Transferor Companies shall be deemed to have been amalgamated with the Transferee Company.	
4.	(a)	For the purpose of this Scheme, the undertaking(s) of the Transferor Company shall include the entire business with all assets and liabilities of the Transferor Companies as on the Appointed Date.
	(b)	Without prejudice to the generality of sub-clause (a) hereof, the undertaking(s) of the Transferor Company shall include all the properties, movable and immovable assets, including leases, tenancy rights, industrial and other licenses, permits, quotas, entitlements, allotments, liberties, trademarks, privileges, easements,

ownership flats, rights to use and avail of telephones, telexs, facsimile connections and installations, utilities, electricity and other services, modvat credits, various exemptions, incentives granted under different Schemes of State/ Central Governments, benefits of all the contacts and arrangements and all other interests, rights, titles, benefits and powers and authorities of every kind, nature and description whatsoever held by the Transferor Companies or to which the Transferor Companies are entitled to and all debts, liabilities and duties of the Transferor Companies and all other obligations of whatsoever kind (hereinafter collectively referred to as “the said undertakings”).

- (c) The Transfer/vesting as aforesaid shall be subject to existing charges/ hypothecation/mortgage (if any as may be subsisting) over or in respect of the said undertakings or any part thereof, Provided however, that any reference in any security documents or arrangements, to which the Transferor Companies are party, to the assets of the Transferor Companies which they have offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferor Companies, shall be construed as reference only to the assets pertaining to the undertaking(s) of the relevant Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions or undertaking(s) of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consent and approvals of the existing secured creditors of the Transferee Company, if necessary.
- (d) It is expressly provided that in respect of such of the assets of the said undertakings as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 of the Act.
- (e) In respect of such of the assets of the said undertakings other than those referred to in sub-para (d) above, the same shall as more particularly provided in sub clause (b), without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.
- (f) The Transferee Company may, at any time after the coming into effect of this scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies as the case may be are party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as the case may be and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- (g) The transfer and vesting of the assets and liabilities under Clause 3 and 4 hereof and the continuance of the proceedings by the Transferee Company under Clause 6 hereof shall not affect any transactions or proceedings already concluded by the Transferor Companies in the ordinary course of business on and after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Companies.

5. This Scheme, although effective from the Appointed Date, shall become operative from the last of the following dates or such other dates as the court may direct (hereinafter called “the Effective Date”) namely :
 - (a) the date on which the last of all the consents, permissions, sanctions, approvals, resolutions and orders as are hereinafter referred to have been obtained or passed, and
 - (b) the date on which certified copies of the Order(s) of the High Court under Section 391, 392 and 394 of the Act are filed with the Registrar of Companies.
6. All suits, actions and proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or before the Effective Date and relating to the said Undertakings shall be continued and be enforced by or against the Transferee Company, as effectually as if the same had been pending and/or arising against the Transferee Company.
7. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies are party or to the benefits of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall/may enter into and/or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmation or novations, as the case may be.
8. With effect from the Appointed Date upto the date on which this Scheme finally takes effect (viz. the Effective Date) :
 - (a) The Transferor Companies shall carry on and be deemed to have carried on the business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the said undertakings, for an on account of and in trust for the Transferee Company;
 - (b) all profits or incomes accruing or arising to the Transferor Companies or expenditures or losses arising or incurred by the Transferor Companies shall for all purposes be treated as the profits or incomes or expenditures or losses of the Transferee Company, as the case may be;
 - (c) The Transferor Companies shall carry on their business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said undertakings or any part thereof, except in the ordinary course of business, or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;
 - (d) The Transferor Companies shall not vary the existing terms and conditions of employment of its employees except in the ordinary course of business;
 - (e) save as specifically provided in this Scheme, neither of the Transferor Companies nor the Transferee Company shall make any change in their Capital structure (paid up capital) either by any increase (by a fresh issue of rights shares, equity or preference shares, bonus shares, convertible debentures or otherwise) save and except reissue of forfeited share, if any or by any decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, which may in any way affect the share exchange ratio prescribed

hereinunder, except by mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company.

- (f) provided that as far as the obligation in sub-clauses (c), (d) and (e) above are concerned, the restrictions thereunder shall be applicable from the date of acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company.
9. Upon the transfers of the Undertaking(s) of the respective Transferor Companies pursuant to Clause 3 and 4 hereof and the amalgamation becoming effective in terms of this Scheme, the consideration in respect of such transferees shall, subject to the provisions of this Scheme, be paid and satisfied by the Transferee Company in the manner following :
- (a) The Transferee Company shall issue and allot to the members of RCIL equity share in the proportion of 5 (five) equity shares of Rs. 10/- each of the Transferee Company credited as fully paid-up for every 6 (six) equity shares of Rs. 10/- each fully paid up held by them in RCIL on the Record Date.
 - (b) No equity shares of the Transferee Company shall be issued and allotted for the 7700 equity shares of Rs. 10/- each fully paid up held by RCPL in RCIL.
 - (c) Those members of RCIL who are holding non-transferable equity shares for a specified lock-in period as mentioned therein shall be issued equity shares of the Transferee Company which also will have the same lock-in period for transfer thereof as mentioned in such shares of RCIL.
 - (d) The Transferee Company shall issue and allot to the members of the RCPL equity shares in the proportion of 1 (one) equity shares of Rs. 10/- each of the Transferee Company credited as fully paid-up for every 3 (three) equity shares of Rs. 10/- each fully paid up held by them in RCPL on the Record Date.
 - (e) The Transferee Company shall issue and allot to the respective members of the MCPL and MPPL equity shares in the proportion of 1 (one) equity shares of Rs. 10/- each of the Transferee Company credited as fully paid-up for every 1 (one) equity share of Rs. 10/- each fully paid-up held by them respectively in MCPL and MPPL on the Record Date.
 - (f) The Transferee Company shall issue and allot to the members of the ECPL equity shares in the proportion of 3 (three) equity shares of Rs. 10/- each of the Transferee Company credited as fully paid-up for every 2 (two) equity share of Rs. 100/- each fully paid-up held by them in ECPL on the Record Date.
 - (g) RCIL, RCPL, MCPL, MPPL and the Transferee Company together hold all the equity shares issued by STAR and AVEZ. No equity shares of the Transferee Company shall be issued and allotted in lieu or exchange of the equity shares of STAR and AVEZ.
 - (h) The Directors of the Transferee Company shall in their absolute discretion be entitled to ignore, in one or more cases, the fraction entitlements, if any, which may accrue or arise to the members of the Transferor Companies under this Scheme.
 - (i) Save and except as aforesaid and save as expressly provided otherwise in this Scheme, the equity shares in the Transferee Company to be issued and allotted to the members of the Transferee Companies shall rank pari passu in all respects with the existing equity shares in the Transferee Company.

- (j) Members of the Transferor Companies, if so required by the Transferee Company, shall surrender their share certificates for cancellation thereof to the Transferee Company. In default, upon the new shares in the Transferee Company being issued and allotted by it to the members of the Transferor Companies on the Record Date, the Share Certificates in relation to the shares held by them in the Transferor Companies shall be deemed to have been automatically cancelled and be of no effect and the Transferee Company may instead of requiring the surrender of the share certificates, as above directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.
10. (a) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends to their respective members for any financial year or any period prior to the Effective Date. The Transferor Companies shall obtain the consent of the Transferee Company before declaration of any dividend. The Transferor Companies and the Transferee Company shall declare dividends only out of disposable profits earned by the respective companies during the year and shall not transfer any amount from the reserves for the purpose of payment of dividend.
- (b) Notwithstanding anything in the Articles of Association to the contrary, the Equity Shares of the Transferee Company to be issued and allotted to the members of the Transferor Companies as the case may be as provided in Clause 9 hereof shall be entitled to full dividend declared or paid for the financial year in which these shares are allotted and thereafter on the same basis as the existing members of the Transferee Company are entitled.
- (c) It is clarified, however, that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies or the Transferee Company to demand or claim and dividend which subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors and the approval of the members of the respective companies.
11. The Transferee Company shall cause a Special Resolution to be passed pursuant to Section 81 (1A) of the Act for the issue and allotment of equity shares to the members of Transferor Companies in accordance with and subject to the provisions of this Scheme.
12. In the event of the Transferee Company issuing any shares or any bonds and debentures (non-convertible or partly or fully convertible) by way of rights or bonus to its shareholders on or after the date of acceptance of this scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company, and before issue of shares under Clause 9 hereof, the Transferee Companies shall reserve for allotment of the member of the Transferor Companies the number of such shares, bonds or debentures to which the members of the Transferor Companies would be entitled in terms of such issue, if this Scheme of Amalgamation shall become effective as specified in Clause 17 hereof. The shares, bonds or debentures so reserved as aforesaid shall be allotted (in the case of bonus shares) or offered (in case of rights issue) to the members of the Transferor Company only if this Scheme of Amalgamation becomes effective as specified in Clause 17 hereof and on the terms and conditions as those governing such allotment or issue to the members of the Transferee Company save and except that the dates of acceptance, splitting, renunciation, payment and allotment and the date from which such share, bonds or debenture shall rank for dividend and interest shall be suitably fixed by the Board of Directors of the Transferee Company having due regard to similar dates fixed in respect of the issue or offer thereof to the shareholders of the Transferee Company.
13. All employees of the Transferor Companies in service on the date immediately proceeding the date on which this Scheme finally takes effect i.e. the Effective date shall become the employees of the Transferee Company on such date without any break of

interruption in service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Companies as the case may be on the said date. The position, rank and designation of the employees of the Transferor Companies would be decided by the Transferee Company.

14. The Transferor Company shall with all reasonable despatch make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act, to the High Court of Judicature at Bombay for sanctioning this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the law.
15. The Transferee Company shall also, with all reasonable despatch, make applications/petitions under Section 391 to 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning this Scheme.
16. The Transferor Companies and the Transferee company through their respective Board of Directors may make or assent from time to time on behalf of all persons concerned to any modifications or amendments of this Scheme or of any conditions or limitations which the High Court and/or any other authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts deeds, matters and things necessary for putting the Scheme into effect.
17. This Scheme is specifically conditional upon and subject to :
 - (a) The approval of an agreement to the Scheme by the requisite majorities as may be directed by the High Court of Judicature at Bombay on the applications made for directions for calling meetings for the purpose;
 - (b) The sanction of the Scheme by the High Court of Judicature at Bombay being obtained under Section 391 of the Act and the appropriate orders being made by the said High Court pursuant to Section 394 and other applicable provisions of the Act for the amalgamation under this Scheme;
 - (c) The requisite approval of the Reserve Bank of India under the provisions of Foreign Exchange Regulations Act, 1973 or any amendments made thereto for the issue of Shares in the Transferee Company to the non-resident members of the Transferor Company, if any, in accordance with the Scheme being obtained;
 - (d) Such other sanctions or approvals as may be required under any statute not specifically referred to in this Scheme.
18. All costs, charges, and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completing of amalgamation of the said undertakings of Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.
19. In case this Scheme is not sanctioned by the High Court at Bombay for any reason whatsoever or for any other reason this Scheme can not be implemented before 31st December, 1996 or within such further period(s) as may be agreed upon between the Transferor Companies (by their respective Board of Directors) and the Transferee Company (by its Board of Directors), this Scheme shall become null and void and in that event no rights and liabilities shall accrue to or be incurred inter se by the parties in terms of this Scheme.

CERTIFIED TO BE A TRUE COPY
This 24th day of March, 1996

for Prothonotary & Senior Master

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 63 OF 2012

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 819 OF 2011

HIGH COURT OF
JUDICATURE AT BOMBAY

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Suyash Laboratories Limited (SLL)

And

In the matter of the Scheme of Amalgamation of Suyash Laboratories Limited (SLL) with Aarti Drugs Limited (ADL)

Suyash Laboratories Limited, a Company	}	
incorporated under the Companies Act, 1956	}	
and having its Registered Office at	}	
W-61, MIDC, Tarapur, Taluka - Palghar,	}	
Dist. Thane – 401 506.	}	... PETITIONER
		(TRANSFEROR COMPANY)

Mr. Devanshu P. Desai Advocate for the petitioner.
Mrs. R. N. Sutar, Asst. Official Liquidator, in the above Petition.
Mr. C. J. Joy, with Mrs. Nisha Valani for Regional Director in the above Petition.

CORAM: S. J. Kathawalla J.

DATE : 11th May, 2012

P.C.

1. Heard learned Counsel for parties.
2. The sanction of the Court is sought under Section 391 and 394 of the Companies Act, 1956, to the Scheme of Amalgamation of Suyash Laboratories Limited, Transferor Company, with Aarti Drugs Limited, the Transferee Company.
3. The Counsel appearing on behalf of the Petitioners states that by an order dated 23rd December 2011 passed in Company Summons for Direction No. 819 of 2011 filing of the Petition by the Transferee Company is dispensed with as Transferee Company is 100% holding Company of the Transferor Company.
4. The Counsel appearing on behalf of the Petitioners states that they have complied with all the requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Companies also undertake to comply with all the statutory requirements, if any, as required under the Companies Act 1956 and the Rules made thereunder.

5. The Regional Director has filed his affidavit stating therein that the Scheme does not appear to be prejudicial to the interest of the Shareholders and the Public.
6. The Official Liquidator has filed his report in Company Scheme Petition No. 163 of 2012 stating therein that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
7. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the Scheme.
8. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petitions No. 163 of 2012 filed by the Transferor Company is made absolute in terms of prayers (a) to (i) of the Petition.
9. The Petitioner Company to lodge the copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.
10. Petitioner is directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-form 21 and also file physical copy thereof both within 30 days from the date of issuance of the order by the Registry.
11. The Petitioner to pay cost of Rs.10,000/- each to the Regional Director and the Official Liquidator, High Court, Bombay, respectively. Costs to be paid within four weeks from the date of the order.
12. Filing and issuance of the drawn up order is dispensed with.
13. All concerned authorities to act on a copy of this order alongwith the Scheme duly authenticated by the Company Registrar, High Court Bombay.

HIGH COURT OF
JUDICATURE AT BOMBAY

TRUE COPY
Sd/-
Section officer
High Court, Appellate
Side Bombay
Dated : 12-06-2012

(S. J. Kathawalla, J.)

TRUE COPY
Sd/-
Mrs. K.M. RANE
COMPANY
REGISTRAR
HIGH COURT (O.S.)
BOMBAY
DATED : 12-06-2012

SCHEME OF AMALGAMATION
OF
SUYASH LABORATORIES LIMITED
(Transferor Company)
INTO
AARTI DRUGS LIMITED
(Transferee Company)

PART I

BACKGROUND

- A. **Suyash Laboratories Limited** (hereinafter refer to as “SLL” or the “Transferor Company”) was incorporated under the Companies Act, 1956 on 18th October, 2002 in the name of Aarti Pharmacare Limited. The name of the Company was changed from Aarti Pharmacare Limited to Suyash Laboratories Limited pursuant to Special Resolution passed at the meeting of the members on 22nd June, 2004.

The Main Object of SLL is as follows:

To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors of and dealers in all kinds of pharmaceuticals, chemicals, drugs, medicines, medicinal preparations, cosmetics, toilet goods, detergents, soaps, perfumes, flavours, paints, pigments, alkalis, acids, formulations, injections, drug intermediates, dyes and dye intermediates, and other pharmaceutical and chemical products and preparation.

- B. **Aarti Drugs Limited** (hereinafter refer to as “ADL” or the “Transferee Company”) was incorporated as a Private Limited Company under the Companies Act, 1956 on 28th September, 1984 at Ahmedabad, Gujarat in the name of Aarti Drugs Private Limited. The registered office of the Company was shifted from Ahmedabad, Gujarat to Mumbai, Maharashtra on 13th February, 1990. ADL was converted into public company on 1st of July 1992.

The Main Object of ADL is as follows:

To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and / or otherwise dealers in pharmaceuticals, drugs, medicines, medicinal preparations, tabulating formulations, injections, alkalis, acids, chemicals, and allied products including fine chemicals, perfumes, flavours, cosmetics and other pharmaceuticals products.

RATIONALE:

- (C) SLL is wholly owned subsidiary of ADL. SLL is a Manufacturer, Seller, Importer and exporter of Bulk Drugs, Speciality Chemicals and allied products. The Scheme will be in the interest and benefit of all the Companies and all its stakeholders as it would:
- (a) consolidate the business in one entity strengthening the position of the merged entity and enable to harness and optimize the synergies;

- (b) pool together enable financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies which will lead to costs reduction and efficiencies.
- (D) This Scheme is divided into the following parts:
 - (a) Part I, which deals with the background and rationale of the Scheme;
 - (b) Part II, which deals with the definitions and share Capital of the Transferor Company and Transferee Company;
 - (c) Part III, which deals with the amalgamation of the Transferor Company with the Transferee Company;
 - (d) Part IV, which deals with the accounting treatment under the Scheme;
 - (e) Part V, which deals with the general terms and conditions as applicable to the Scheme.

PART II

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

“Act” means the Companies Act, 1956, or any statutory modification or re-enactment thereof.

“Appointed Date” means 1st April, 2011 or such other date as may be approved by the Hon’ble High Court of Judicature at Bombay.

“Effective Date” means the date on which certified copies of the order(s) of the High Court of Judicature at Bombay sanctioning the scheme are filed with the Registrars of Company, Maharashtra at Mumbai.

“Court” or the **“High Court”** means the Hon’ble High Court of Judicature at Bombay.

“SLL” or **“the Transferor Company”** means Suyash Laboratories Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at W-61, MIDC, Tarapur, Taluka – Palghar, Dist. Thane – 401506.

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“ADL” or **“the Transferee Company”** means Aarti Drugs Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No 198, MIDC, Tarapur, Taluka - Palghar, Village Pamtembhi, Dist. Thane – 401506.

“Scheme” or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) / amendment(s), if any, as may be approved, imposed or directed by the High Court or any other appropriate authority sanctioning this Scheme.

“Undertakings” means and shall include:

- (i) all the undertakings, the entire business, all the assets and properties (whether movable or immovable and tangible or intangible) of the Transferor Company as on the Appointed Date;

- (ii) all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date;
- (iii) Without prejudice to the generality of sub-clauses (i) & (ii) above, the Undertakings of the Transferor Company shall include all the Transferor Company' reserves, authorized share capital, movable and immovable assets and properties, real, corporeal and incorporeal, in possession or reversion, present and contingent, including but without being limited to land and buildings, lease-hold rights, all fixed and movable plant and machinery, vehicles, fixed assets, capital work-in-progress, current assets, investments, if any, provisions and all other assets (whether tangible or intangible) of whatsoever nature, investments, lease and hire purchase contracts, rights, powers, authorities, allotments, approvals, consents, letters of intent, industrial and other licences, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, and advantages of any nature whatsoever and where so ever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, trade marks, trade names, copyrights and other industrial rights and intellectual properties, technology, know-how, applications for copyrights, patents, trade names, trade marks or like and rights of any nature whatsoever, and licences, registrations, assignments, grants in respect thereof, privileges, liberties, easements, contracts, advantages, benefits, goodwill, all quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, water, electricity and electronic and all other services connections, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements, deposits, advances, recoverables and receivables and all other rights, interests, claims and powers of every kind, nature and description of and belonging to or in ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by and arising to the Transferor Company whether in India or abroad.

Reference in the scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date.

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.

2. SHARE CAPITAL

- (a) The share capital of ADL as on 31st March, 2011 is as under:

ADL (Transferee Company)	
Particulars	Amount in Rs.
Authorised	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
Issued, Subscribed and Paid-up	
1,21,08,550 Equity Shares of Rs. 10/- each	12,10,85,500

The equity shares of the Transferee Company (ADL) are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

(b) The share capital of SLL as on 31st March, 2011 is as under:

SLL (Transferor Company)	
Particulars	Amount in Rs.
Authorised	
15,00,000 Equity Shares of Rs. 10/- each	1,50,00,000
Issued, Subscribed and Paid-up	
6,19,116 Equity Shares of Rs. 10/- each	61,91,160

The Transferor Company (SLL) is wholly owned subsidiary of the Transferee Company. The entire Share Capital is owned by Transferee Company.

PART III

3. TRANSFER AND VESTING

- (a) With effect from the Appointed Date and upon coming into effect of this Scheme, the Transferor Company shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- (b) With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and the applicable provisions of the Act,

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PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges / hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company.

- (c) With effect from the Appointed Date, and subject to any corrections and adjustments as may be required, in the opinion of the Board of Directors of the Transferee Company, the Reserves and Surplus if any, of the Transferor Company will be merged with those of the Transferee Company in the same form and nomenclature as they appeared in the financial statements of the Transferor Company.

- (d) Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.
- (e) It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.
- (f) In respect of such of the Assets other than those referred to in sub-clause (e) above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 of the Act.
- (g) With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.
- (h) Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limiting to MAT, if any, paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuation benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee company. All unavailed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, General Excise and Service Tax Provisions or any other States or Central Statues regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.
- (i) All secured and unsecured debts, (whether in Rupees or in foreign currency) all liabilities whether provided for or not in the books of the Transferor company, duties and obligations of the Transferor Company along with any charges, encumbrance, lien or security thereon shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee company, so as to become the debt, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debt, liabilities, duties and obligations have arisen in order to give effect to this Clause.
- (j) All the properties including freehold & leasehold properties, leases, mining leases/rights/concessions, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. as described in definition of “Undertaking” accrued to and/or acquired by the Transferor Company after the

Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc/ of the Transferee Company.

- (k) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date.

4. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements, insurance policies and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of ADL as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, ADL had been a party or beneficiary thereto. ADL may enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, ADL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

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5. LEGAL PROCEEDINGS

All legal proceedings including suits, writ petitions, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against ADL in the manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company as if the Scheme had not been made. On and from the Effective Date, ADL shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

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

- (a) The Transferor Company shall carry on and be deemed to have carried on the business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the said undertakings, for and on account of and in trust for ADL;
- (b) All profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated as the profits or incomes or expenditure or losses of ADL, as the case may be;

- (c) The Transferor Company shall carry on their business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the undertaking or any part thereof, except in the ordinary course of business or without the prior consent of ADL or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;
- (d) ADL shall be entitled, pending the sanction of the Scheme, to apply to any Government, Registrars and all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals, sanctions and registration which ADL may require to carry on the business of the Transferor Company.
- (e) The Transferor Company shall not vary the existing terms and conditions of employment of its employees except in the ordinary course of business;
- (f) Save as specifically provided in the Scheme, the Transferor Company shall not make any change in their capital structure in any manner, without prior written consent of ADL.

7. DIVIDEND

- (a) The Transferee Company shall be entitled to declare and pay dividend, if any, to its shareholders, prior to the Effective date.
- (b) The Transferor Company shall not declare any dividend for the period commencing from and after 1st April, 2011 without the prior written consent of ADL.

8. EMPLOYEES OF THE TRANSFEROR COMPANY

- (a) All the employees of the Transferor Company in service on the date immediately preceding the Effective Date, shall become employees of ADL on such date without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting as on the said date. The position, rank and designation of the employees of the Transferor Company would be decided by ADL;
- (b) The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

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9. NO ISSUE OF SHARES BY THE TRANSFeree COMPANY

Transferor Company is a wholly owned (100%) subsidiary of Transferee Company. On amalgamation, no separate consideration shall be paid by the Transferee Company to the Shareholders of the Transferor Company and no shares shall be issued by the Transferee Company to any person in consideration of or consequent upon the amalgamation and the share capital of the Transferor Company shall be extinguished upon the Scheme becoming effective.

10. INCREASE IN AUTHORISED SHARE CAPITAL OF ADL

Upon the coming into effect of this Scheme, the authorized share capital of ADL shall, without any further act or deed, be automatically stand increased from Rs.20,00,00,000/- to Rs.21,50,00,000/-. Consequently, First paragraph of Clause V of the Memorandum of Association of ADL (relating to Authorised Share Capital) shall, without any further act , instrument or deed, be and stand altered, modified and amended pursuant to Section 16, 94 and 394 and applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following paragraph:

“V. The Authorised Share Capital of the Company is Rs. 21,50,00,000/-(Rupees Twenty One Crores Fifty Lakhs only) divided into 2,15,00,000 (Two Crores Fifteen Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.”

PART IV

11. ACCOUNTING TREATMENT:

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- (a) The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it in terms of the Scheme at the book values or fair market values as the case may be, and in the same form as appearing in the books of the Transferor Company, to the extent possible keeping in mind the accounting policies followed by the Transferee Company. The Transferee Company shall record in its books of account, all the transactions of the Transferor Company in respect of assets, liabilities, income and expenses at its book value from the Appointed Date to the Effective Date.
 - (b) The inter-company balances, if any, shall stand cancelled.
 - (c) The identity of statutory reserves of the Transferor Company, if any shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective.
 - (d) The balances in the Profit & Loss Account of the Transferor Company shall be carried as the balance in the respective accounts of the Transferee Company.
 - (e) The difference between the value of respective investments carried in the books of the Transferee Company and the “Net Book Value” of the assets of the Transferor Company, shall be treated as goodwill or capital reserve as the case may be, in the books of the Transferee Company, and dealt with in accordance with the accounting standard AS- 14 issued by the Institute of Chartered Accountants of India
 - (f) Subject to provisions of this Scheme, the Transferee Company shall abide by accounting standard AS- 14 issued by the Institute of Chartered Accountants of India.
 - (g) The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

PART V

12. APPLICATION TO THE HIGH COURT

ADL and the Transferor Company shall, respectively and/or jointly with reasonable dispatch, make all applications/petitions under Sections 391 and 394 and other applicable provisions of the Act, to the High Court for sanctioning of the Scheme and for dissolution of Transferor Company without winding up under the provisions of the law, and obtain all approvals as may be required under the law.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On and from the Effective Date, the Transferor Company shall stand dissolved without being wound up.

14. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

Upon this Scheme coming into effect, the Board of Directors (or any Committee thereof) of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

15. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon and subject to:

- HIGH COURT OF
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- (a) The approval by the requisite majority of the members and creditors of the ADL and the Transferor Company and/or as directed by the High Court or any other authority under Section 391 and 394 of the Act;
 - (b) The sanction of the Scheme by the High Court under Sections 391 and 394 of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the Act, being obtained;
 - (c) The certified copies of the orders of the High Court or any other appropriate authority under Section 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, at Mumbai; and
 - (d) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

16. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

17. MODIFICATION / AMENDMENT TO THE SCHEME etc.

- (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Board of Directors or duly authorised Committee of the Concerned Directors or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as “**the Delegates**”) of the Transferor Company and the

Transferee Company deem fit, or which the High Court or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event HIGH COURT OF JUDICATURE AT BOMBAY that any of the conditions may be imposed by the Courts or other authorities which the Transferor Company or the Transferee Company may find unacceptable for any reason, then the Transferor Company or the Transferee Company are at liberty to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* to or by the parties or any of them. The aforesaid powers of the Transferor Company or the Transferee Company may be exercised by the Delegates of the respective Company.

- (b) For the purpose of giving effect to the Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Transferor Company or the Transferee Company may give and are authorised to determine and give all such directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of this Scheme failing to take effect finally by 31st March, 2012 or such later date as may be agreed by the respective Board of Directors of the Transferor Company and the Transferee Company, who are hereby empowered and authorised, to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed for and/or in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferee Company.

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TRUE COPY
Sd/-
MRS. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S)
BOMBAY

TRUE COPY
Sd/-
DEVANSHU P. DESAI
Advocate,
High Court

HIGH COURT

O.O.C.J.

Company Scheme Petition
No. 63 of 2012

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS
NO. 819 OF 2011

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies
Act, 1956;

And

In the matter of Suyash laboratories Limited (SLL)

And

In the matter of the Scheme of Amalgamation of
Suyash Laboratories Limited (SLL) with Aarti Drugs
Limited (ADL)

Suyash Laboratories Ltd. } **PETITIONER**

Authenticated Order dated 11th day of May, 2012
along with Scheme annexed to the Petition

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Applied on.	:	14-06-2012
Engrossed on	:	18-06-2012
Section with	:
Folios	:
Examined by	:	Sd/-
Compared with	:	Sd/-
Ready on	:	22-06-2012
Delivered on	:	22-06-2012

DEVANSHU P. DESAI
Advocate for Petitioner,
Ismail Building, 1st floor,
Dr. D. N. Road, Fort,
Mumbai 400 001.