



**Memorandum & Articles**

**of**

**Association**

**of**

**MODICARE LIMITED**





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72200DL1973PLC110617

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

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

The shareholders of M/s MODICARE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-09-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twenty third day of December Two thousand nineteen.



KAMAL HARJANI

Registrar of Companies  
RoC - Delhi

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

**MODICARE LIMITED**

5, COMMUNITY CENTRE, NEW FRIENDS COLONY,, NEW DELHI, Delhi,  
India, 110025





**NO. U72200DL2001PTC110617**

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME ON  
CONVERSION TO PUBLIC LIMITED COMPANY**

*In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana  
[(under the Companies Act, 1956 (1 of 1956))]*

**IN THE MATTER OF MODICARE PRIVATE LIMITED**

I hereby certify that M/s **MODICARE PRIVATE LIMITED** which was originally incorporated on the **TWELFTH** day of **JULY** Nineteen Hundred and **SEVENTY THREE** under the Companies Act, 1956, (Act 1 of 1956) under the name

**INDO EURO CHEMICAL SERVICES PRIVATE LIMITED** having duly passed the necessary Special Resolution on 8/1/2003 in terms of Section 31/21 read with section 44 of the Companies Act, 1956, the name of the said Company is this day changed to **MODICARE LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at New Delhi this **SIXTH** day of **MARCH** Two Thousand **THREE**.



Sd/-

(S.K. SHARMA)

**REGISTRAR OF COMPANIES  
N.C.T. OF DELHI & HARYANA**



**NO. U72200DL2001PTC110617**

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

**In the Office of the Registrar of Companies, N.C.T. of Delhi & Haryana  
[(under the Companies Act, 1956 (1 of 1956))]**

**IN THE MATTER OF MODICARE LIMITED**

I hereby certify that M/s **MODICARE LIMITED** which was originally incorporated on the **TWELFTH** day of **JULY 1973** under the Companies Act, 1956, and upon an application made for conversion into a Private Company under Section 31 (1) of the Companies Act, 1956, and approval of Central Government signified in writing having been accorded thereto by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi by his letter No. **TECH / STA / 31 / 110617 / 1495** dated **31-12-2001** the name of the said Company is this day changed to **MODICARE PRIVATE LIMITED**.

Given under my hand at New Delhi this **Second** day of **January Two Thousand Two**.



**Sd/-**

**(T. P. SHAMI)**

**DY. Registrar of Companies  
N.C.T. of Delhi and Haryana**

**COMPANY NO. U72200DL2001PTC110617**  
**(SECTION 18 (3) OF COMPANIES ACT, 1956)**

M/s.....**MODICARE LIMITED**.....having  
by special resolution altered the provisions of its Memorandum of Association with respect  
to place of the Registered Office by changing it from the State of **Maharashtra** to the **NCT**  
**of Delhi** and such alteration having been confirmed by an order of .....**CLB Western Region**  
**Bench vide C.P. No. 642/17/CLB/WR/2000**..... bearing the date .....**23-2-2001**.....

I hereby certify that a certified copy of the said order has this day been registered.  
Given under my hand at **NEW DELHI** this Twentyseventh day of .....**April**.....**Two**  
**Thousand One.**



Sd/-  
(**DINESH CHAND**)  
**DY. REGISTRAR OF COMPANIES**  
**N.C.T. OF DELHI AND HARYANA**



NO. 11-16675

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

*In the Office of the Registrar of Companies, Maharashtra, Mumbai,*

IN THE MATTER OF **INDO EURO INDUSTRIES LIMITED** .....

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

from **INDO EURO INDUSTRIES LIMITED**

to **MODICARE LIMITED**

and I hereby certify that, **INDO EURO INDUSTRIES LIMITED**

which was originally incorporated on TWELFTH day of JULY 1973, under the Companies Act, 1956 and under the name **INDO EURO CHEMICAL SERVICES PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 the name of the said company is this day changed to **MODICARE LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **MUMBAI** this **FIFTEENTH** day of **DECEMBER** 1998 (One thousand nine hundred ninety eight).



Sd/-

(RAM MURTHY)

**ASSTT. Registrar of Companies  
Maharashtra, Mumbai**

No. 16675/TA

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

In the matter of \* INDO EURO CHEMICAL SERVICES LIMITED.

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

to INDO EURO INDUSTRIES LIMITED.

and I hereby certify that INDO EURO CHEMICAL SERVICES LIMITED.

which was originally incorporated on TWELFTH day of  
JULY 1973 under the \*\* COMPANIES Act 1956  
and under the name INDO EURO CHEMICAL SERVICES PRIVATE LIMITED.

having duly passed the necessary resolution in terms of  
section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the  
name of the said Company is this day changed to INDO EURO  
INDUSTRIES LIMITED.

and this certificate is issued pursuant to section 23(1)  
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTY SECOND DAY OF  
SEPTEMBER 1988 (One thousand nine hundred Eighty-Eight.

(V. RADHAKRISHNAN)

ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

Note: 1. \* Here the name of the company as existing  
prior to change.  
2. \*\* Section 21 of the Act (g) under which the  
company was originally registered and incorporated.

No. 16675/TA

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

IN THE MATTER OF INDO - EURO CHEMICAL SERVICES PRIVATE LIMITED I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Extra-Ordinary General Meeting on the 14.1.1976.

The name of "INDO - EURO CHEMICAL SERVICES PRIVATE LIMITED has this day been changed to "INDO-EURO CHEMICAL SERVICES LIMITED".

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

Dated this THIRTY-FIRST day of MAY one thousand nine hundred and seventy six.

Seal of  
Registrar

Sd/-  
(S. SREENIVASA GUPTA).  
Asstt. Registrar of Companies,  
Maharashtra, Bombay.





सत्यमेव जयते

## CERTIFICATE OF INCORPORATION

No. 16675 1973-74

I hereby certify that INDO-EURO CHEMICAL SERVICES  
PRIVATE LIMITED.

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

Given under my hand at BOMBAY

this TWELFTH day of JULY

One thousand nine hundred and SEVENTY THREE.



*Ran Bansal*  
(R.N. Bansal)  
/Registrar of Companies,  
Maharashtra.

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**MODICARE LIMITED**

- \*I. The Name of the Company is **MODICARE LIMITED**.
- \*\*II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. \*\*\***(A) The Objects to be Pursued by the Company on its Incorporation are:-**
- (1) To establish and develop a direct selling business, to provide high quality consumer products, home care, personal care, nutrition, home tech, commercial, general merchandise, wearing apparels, appliances, cosmetics, jewellery, toys, sports goods, water purification systems, educational aids, printed books and allied items directly to consumers through independent distributors/direct sellers or any other product or services. To act as commission agents, selling and purchasing agents, manufacturer's representatives or agents, stockist, distributors, brokers and trustees and to provide marketing/business promotion consultancy or any consultancy or other services to any person, firm or company, in connection with the business of that person, firm or company, to carry on business as marketing enterprise, manufacturer, maker, buyer, seller, producer, job worker, contractor, trader, distributor, licensor, licensee, stockist, importer, exporter, wholesaler, retailer, developer, dealer, agent and merchants of all types of merchandise, goods and materials of all descriptions, machineries of all kinds, spare parts, accessories and equipments.
  - (2) To establish, setup, marketing networks, wholesale/ retail outlets, franchisee showrooms, online website stores, virtual store(s) including chain stores, modern retail stores, electronic commerce platform, online / virtual marketplace in all its forms and to carry on the business of setting up of network infrastructure including storage, movement, delivery of goods and services for trade and commerce, arrangements with distribution agencies, network marketing, direct selling, electronic channels for the business of the Company and to act as marketing consultants in establishing of marketing network(s), Direct selling networks. To carry on in India or Abroad the business as buyer, seller, reseller, trader, importer, exporter, adviser, trainer and service providers in the field of Information Technology (IT), computer software and software packages, products, customized software, embedded software, system tools, information technology products, equipments, all types of software, software services related to security of computer systems, mobile devices including latest devices like smartphones, I-pads etc.

\* The name of the company has been changed from Modicare Private Limited to Modicare Limited by passing special resolution at an Extra Ordinary General Meeting of the company held on 8-1-2003.

\*\* The Registered Office of the Company has been changed from "State of Maharashtra" to "The National Capital Territory of Delhi" by passing a special resolution at an Extra Ordinary General Meeting of the company held on 20.06.2000 and subsequently confirmed by Company Law Board (Western Region Bench), vide its order dated 23.02.2001 and further certified by the registrar of companies, Delhi vide certificate on 27th day of April 2001.

\*\*\* Clause III A altered vide Special Resolution passed at Annual General Meeting held on 30th September, 2019

\*\*\*\*(B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:-

3. To enter into contracts, agreements and arrangements with any other company, firm or person, for carrying out objects for which the Company is formed.
4. To carry on any other business (whether manufacturing or otherwise), which may be in opinion of the Board of Directors of the company, can be carried on by the Company, advantageously or conveniently, in connection with or as ancillary to any of the Company's Main Objects.
5. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns or undertakings or of any assets, property or rights.
6. To carry on any business or branch of a business which the company is authorized to carry on by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company of guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time to close any such branch or business, either temporarily or permanently.
7. To appoint directors or managers of any subsidiary company or of any other subsidiary company in which this company is or may be interested.
8. To take part in the technical management, supervision and control of the business or operations of any company or undertaking and to appoint and remunerate any directors, trustees, accountants or other experts or agents for such business operations.
9. To purchase, take on lease or in exchange hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
10. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, offices, factories, works, mill machinery, engines, roadways, tramways, railways, branches or sidings, bridges, wells, reservoirs, watercourses, wharves warehouses, electric works, shops, stores, chawls and other building for housing employees, workers and others, other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
11. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the company, and to finance the purchase of any article or articles, whether made by the company or not, by way of loans or by the purchase of any such articles or article, and the letting thereof on the hire-purchase system or otherwise howsoever.
12. To sell, lease, mortgage, grant licenses, easements and other rights over and in another manner deal with or dispose of, the undertaking, property, assets, right and effects of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares debentures or securities of any other company whether or not having objects altogether or in part similar to those of the Company.
13. To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry or possessed of property suitable for the purposes of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
14. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engage in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or

property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debenture, debenture-stock or securities so received.

15. To enter into arrangement with any government authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to company's objects, and to obtain from any such government, authority, person or company, any rights, privileges, characters, contracts, licenses and concessions which the company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
16. To apply for and obtain any Act, charter, order, regulation, privilege, concession, license or authorization of any Government, state or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry any its objects into effect or for extending any of the powers of the company or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings or applications, which may seem calculated directly or indirectly to prejudice the company's interests; and to appropriate any of the company's shares, debentures or other securities and assists to defray the necessary cost, charges and expenses thereof.
17. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights brevets' invention, trade-marks, designs, formulae, copyrights, licenses, concessions and the like, conferring any exclusive or nonexclusive or limited right to their use, or any secret or other information as to any invention which, may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, right or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
18. To sell any patent right or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privilege in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
19. To carry on business as importers, exporters, buyers and sellers of, and merchants and dealers in, and manufacturers of merchandise, goods, materials, and machinery of all kinds, of spare parts, accessories and equipments, in connection with the above objects of the Company
20. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or process of the Company or usually dealt in by persons engaged in the like business or processes.
21. To buy, sell manufacture, refine manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by and customers or persons having dealings with the Company.
22. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale any goods from time to time belonging to the Company.
23. To adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
24. To establish, provide, maintain conduct or otherwise subsidize research laboratories, experimental stations, workshops, and libraries for scientific, industrial and technical research and experiments; to undertake and carry on scientific, industrial, economic and technical research surveys and investigation, to promote studies, research, investigation and invention both scientific and technical by providing subsidizing, endowing or assisting laboratories, colleges, universities, workshops, libraries, lectures meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical professors or teachers and the award of scholarships, grants and prizes to students, research-workers and inventors or otherwise, and generally to encourage, promote

and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is carrying on or authorized to carry on.

25. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds gratuities, pension allowances, giving of donations or emoluments for the benefit of or to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or of its predecessors in business or of persons having dealing with the company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other Company, as aforesaid, and the wives, widows, families, dependents and connections of any such persons, and to also establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments, to or do any of the insurance of any person aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
27. To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform awards made there on, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.
28. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or under writing or procuring the underwriting of shares, debentures or other securities of the Company.
29. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by any such Company.
30. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business, or otherwise, for any of the purpose of the Company, whether by cash payment or by the allotment of shares, debentures, or other securities of the company, credited as paid up in full or in part or otherwise.
31. To open accounts with any banks or financial institutions and to draw, make accept, endorse, discount, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities.
32. To sell, improve, manage, develop, exchange lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and right of the company for the time being.
33. To vest any moveable or immoveable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favor of the Company.
34. Subject to the provisions of sections 123 of the Companies Act, 2013 to distribute among the members any property of the Company, or any proceeds, of sale or disposal of any property, of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction if any, for the time being required by law.

35. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially, and also to issue, and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
36. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factory, trustee, contractor, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state body politic or government or colony or dependency thereof.
37. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue, such number of offices and agencies therein as may be convenient.
38. To procure the Company to be registered or recognized in any part of the world.
39. To enter into agreement with any company persons for obtaining by grant of license or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them
40. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
41. Subject to Sections 73, 74 and 179, 185 and 186 of the Companies Act, 2013 and the Rules made therein and the directions issued by the Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as may be expedient by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raise or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the company both present and future, including its uncalled capital, by special assignment or otherwise or the transfer or convey the same absolutely or in trust or to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities and to invest in the securities in any bodies corporate, mutual funds etc. provided that the company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
42. Subject to the provisions of section 67 of the Companies Act, 2013, to invest other than investment in company's own shares and deal with moneys of the company not immediately required in such shares or upon securities or investment and in such manner as may from time to time, be determined.
43. To advance money not immediately required by the company or give credit to such persons, firms or companies and on such terms with or without securities as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
44. To create any depreciation fund, reserve fund, provident fund, superannuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares; worker's welfare or for any other such purpose conducive to the interest of Company.
45. To aid pecuniary or otherwise, any association, body or movement having for any object the solution or settlement of industrial or labour problems or the promotion of industry of trade.

46. To send out to foreign countries, its directors, employees or any other persons or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pat all expenses incurred in this connection.
47. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees and indemnities.
48. To engage in research relating to the industrial and business management and distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.
49. To publish any periodical book, pamphlet, magazine, journal or to associate with any other similar company or business undertaking.
50. To do all and everything necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
51. To provide, undertake, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications, solutions software enterprise, managed security, cloud based security services either for its own use, for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

\*\*\*\* The existing Clause IIIB altered with new Clause as above vide Special Resolution passed in the Annual General Meeting held on 30th September, 2019.

\*\*\*\*\* (C) OTHER OBJECTS OF THE COMPANY

\*\*\*\*\* Deleted vide Special Resolution passed in the Annual General Meeting held on 30th September, 2019.

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

V.\* The Authorized Share Capital of the Company is Rs. 24,00,00,000 (Rupees Twenty Four Crore ) divided into 6,79,98,000 (Six Crore Seventy Nine Lac Ninety Eight Thousand) equity shares of Rs. 2.50 (Rupees Two Paise Fifty) each and 7,000,500 (Seventy Lacs Five Hundred) Preference Shares of Rs. 10 each carrying dividend (subject to tax) at such rate and to be issued on such terms and conditions as may be determined by the Board of Director from the time to time.

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\* Substituted by resolution passed at extra ordinary General Meeting of the Company held on 19th June 2014.

\*\*\*\*\* Clause IV altered vide Special Resolution Passed in the Annual General Meeting held on 30th September, 2019.

VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:-

Sl. No.	Names, Address, Description and Occupation of each Subscribers	Number of Shares taken by each Subscribers	Signature of Subscribers	Names, Address, Description and Occupation of Witness
1.	<b>H.J. CHUGANEE</b> Mr. Hero Jotumal Chuganee 10, Pentacle, Warden Road Bombay - 26 Son of Mr. Jotumal Chuganee Marketing Director	Two Equity Shares	Sd/-	
2.	<b>SILOO ANTIA</b> Mrs. Siloo Antia 2-A Sonavala Building Tardeo, Bombay-7 Daughter of H.C. Daver Executive Secretary	Two Equity Shares	Sd/-	
	<b>TOTAL</b>	Four Equity Shares		Sd/- <b>NOSHIR J. SETHNA</b> <b>NOSHIR JEHANGIR SETHNA</b> Son of Jehangir A. Sethna Soona Mahal, Marine Drive Bombay-20 Solicitor

Dated this 15th Day of June, 1973



**(COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**MODICARE LIMITED**

**PRELIMINARY**

1. All the regulations contained in Table "F" in the first schedule to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.
2. The regulations for the management of the Company and for the observance by the members thereof shall be such as are contained in these Articles subject, however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by a Special Resolution as prescribed by the Companies Act, 2013 or any statutory modification thereof in force.

**INTERPRETATION**

3. (I) In the interpretation of these Articles:
  - (i) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any of the previous company law, so far as may be applicable.
  - (ii) "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a Company to be the maximum amount of share capital of the Company.
  - (iii) The "Board of Directors" or "Board" means the collective body of the directors of the Company.
  - (iv) "The Board Meeting" means the meetings of the Directors duly called and constituted or as the case may be the Directors assemble at the Board."
  - (v) "Seal" means the Common Seal of the Company."
  - (vi) "Securities" means securities as defined in Clause (h) of Section 2 of the Securities Contract (Regulations) Act, 1956
- (II) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL & VARIATION OF RIGHTS**

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. Subject to section 62 & 42 of the Act and the rules made thereunder the Board is hereby authorized to issue shares or any other securities to persons other than the shareholders and employees of the company on preferential basis through preferential allotment. Also, if the company issues shares through right issue as per section 62(1)(a) of the act, the shareholders of the company shall not have a right to renounce the shares offered to them to any other person unless with the permission of the Board or unless it is expressly mentioned by the company in its offer letter.

6. (i) 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 after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:  
 Provided that common seal shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of 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).
8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. 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.

12. Subject to the provisions of the section 55, 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.

#### **ISSUE OF SHARE WITH DIFFERENTIAL VOTING RIGHT**

13. In terms of Section 43 of the Act, a company can issue equity shares with differential rights to voting, dividend or otherwise in accordance with the rules as prescribed.

#### **DEMATERIALIZATION OF SECURITIES**

14. Notwithstanding anything contained in these articles, the company shall be entitled dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.
15. Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or hold securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in manner and within the time prescribed, issue to the beneficial owner the required certificate(s) of securities. If a person opts to hold his securities with a Depository, the company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.
16. All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in section 89 of Companies Act 2013 shall apply to Depository in respect of the securities held by it on behalf of the beneficial owners.
17. (a) Notwithstanding anything contained in any other law for the time being in force, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner.
- (b) Save as provided in (a) above, the depository as the registered owner of the securities shall not have any voting right or any other rights in respect of securities held by it.
- (c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
18. Notwithstanding anything contained in the Act or in these Articles Contrary, where securities are held in a Depository, the notice of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
19. Nothing contained in section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owner in the records of a Depository.
20. In the case of transfer or transmission of securities or other marketable securities where the company has not issued any certificates and where such securities or securities are being held in any electronic or fungible form in a Depository, the provision of the Depositories Act, shall apply.
21. Notwithstanding anything contained in the Act or in these Articles, after any issue where the securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
22. Nothing contained in the act or these articles regarding the necessity of having certificate number/ distinctive numbers for securities issued by the company shall apply to securities held by a Depository.
23. The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and security holders for the purpose of these Articles.

#### **LIEN**

24. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
25. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
26. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. \
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
27. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a 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.
28. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### CALLS ON SHARES

29. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

#### TRANSFER OF SHARES

36. The shares of any member in a company shall be movable property transferable in the manner as provided hereinafter
37. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
38. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
39. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
40. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
41. No Transfer should be made to a person of unsound mind.
42. 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

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

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 44. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 45. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
 

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 47. 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.

#### **FORFEITURE OF SHARES**

- 48. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 49. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 50. 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.
- 51. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
53. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.
55. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### ALTERATION OF CAPITAL

56. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
58. Where shares are converted into stock,—
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (ii) 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.



- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
59. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### CAPITALISATION OF PROFITS

60. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
61. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### BUY-BACK OF SHARES

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



### GENERAL MEETINGS

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

### PROCEEDINGS AT GENERAL MEETINGS

65. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
66. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
67. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
68. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ADJOURNMENT OF MEETING

69. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### VOTING RIGHTS

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; And
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
71. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
72. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
73. 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.
74. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

75. 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.
76. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### PROXY

77. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
78. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
79. 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.

#### RESOLUTION REQUIRING SPECIAL NOTICE

80. In accordance with the provisions of section 115 of the act, if any special notice needs to be sent for a resolution, then a notice of the intention to move such resolution shall be given to the company, signed by such number of members as prescribed by the rules, the company shall give to its members a notice regarding the same in the manner prescribed in the rules.
81. The Board of Directors shall on due requisition made by such number of members who hold not less than one-tenth of such paid-up capital of the company carries the right of voting as on that date of receipt of requisition in accordance with Section 100 of the Act, forthwith proceed to call on Extraordinary General Meeting and the provisions of Section 100 of the Act shall apply in respect of such meeting.

#### BOARD OF DIRECTORS

82. Until otherwise determined by a general meeting, the number of Directors shall not be less than three or more than fifteen.
83. The first Directors of the Company shall be:
- a) **MRS. SILOO ANITA**
  - b) **MR. HERO CHUGANE**
  - c) **MR. SAVAK KAVASJI BILLIMORIA**
84. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical or financial collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to provisions of Section 152 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate subject to provision of Section 161 of the Act, by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement [subject to section 161 (3)] . The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors appointed or nominated under this Article shall be entitled to exercise and

enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment or remuneration, travelling and other expenses to such Director or Directors as may be agreed by the Board of Directors of the Company with the person aforesaid.

85. The Board may subject to provisions of section 161(2), appoint any person to act as Alternate Director for a Director during his absence for a period of not less than three months from the India in which meetings of the Board are ordinarily held, and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, and shall ipso facto, vacate office if and when the absent Director returns to the Country or the absent Director vacates office as a Director.
86. Subject to the provisions of Section 161(4) of the Companies Act, 2013, if the office of a Director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these Articles be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
87. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
88. The Board may pay all expenses incurred in getting up and registering the company.
89. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
90. 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.
91. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
92. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### DIRECTORS RETIRE BY ROTATION

93. All the Directors shall be elected by shareholders in general meeting shall be liable for retirement by rotation except independent directors of the company. However, Mr. Krishan Kumar Modi, so long as he continues to be a Director of the Company shall not be liable to retire by rotation. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if there number is not three or a multiple of three, then the number nearest to one third shall retire from office.
94. Subject as hereinafter provided, a managing Director shall not, while he continues to hold that office, be subject to retirement in accordance with Article 93. In case he ceases to hold the office of Director, he shall ipso facto and immediately cease to be Managing Director.

### APPOINTMENT OF MANAGING DIRECTOR

95. Subject to the provision of Act and of this Article, the Board shall have the power to appoint and reappoint and from time to time remove one or more persons as Managing Director or Managing Directors of the Company for a fixed term, not exceeding five years at a time and upon such terms and conditions as the Board think fit, and subject to the provisions of these Articles the board may by as resolution vest in such Managing Director such of the powers vested in the Board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment fee for such meeting or participation in the profit or by any or all these modes or any other mode not expressly prohibited by the Act. Subject to the provisions of the Act the Board of Directors or Managing Director to appoint any person as a Manager of the Company with power to remove and/or appoint such Manager on such terms and conditions and on such remuneration as the Board may in its absolute discretion think fit.

### PROCEEDINGS OF THE BOARD

96. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
97. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
98. 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.
99. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
100. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
101. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
102. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
103. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

#### POWERS OF DIRECTORS

105. The Board of Directors of the Company may exercise all such powers and to do all such acts and things in accordance with the provision of section 179 and all other applicable provisions of the Act. The Board shall comply with the provisions of section 180 of the Act.

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

106. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
107. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### THE SEAL

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

#### DIVIDENDS AND RESERVE

109. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
110. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
111. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
112. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 113. 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.
- 114. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 115. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 116. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 117. No dividend shall bear interest against the company.

#### ACCOUNTS

- 118. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### INSPECTION

- 119. Subject to section 94 and other provisions of the Act the fees for inspection of registers and indices maintained by the company under section 88 by any person other than members, debenture holders and other security holders shall be Rs 50 or any amount as prescribed under the Act or rules made thereunder, whichever is higher. Further fees for taking copy or extract of registers and indices maintained by the company under section 88 by any person other than members, debenture holders and other security holders shall be Rs 10 per page or any amount as prescribed under the Act or rules made thereunder, whichever is higher and fees for taking copy of annual return by members, debenture holders, other security holders and any other person shall be Rs 10 per page or any amount as prescribed under the Act or rules made thereunder, whichever is higher.
- 120. Subject to the provisions of section 119 of the Act and the rules made thereunder the company shall maintain minute books of general meetings, which shall be open for inspection for 2 hours on each business day by any member without any fees. Any member, on a request made by him to the company and on payment of Rs 10 per page or any amount prescribed in the rules made thereunder, whichever is higher, be made available a copy of such minutes within a period of 7 working days by the company, as requested by him.
- 121. Subject to the provisions of section 186 of the Act the company shall maintain a register of Loan and investment by company in the format prescribed in the rules made thereunder and shall be open for inspection, free of charge and extracts may be taken there from by any member, and copy thereof may be furnished to any member on payment of fees which shall be Rs 10 per page or any amount as prescribed under the Act or rules made thereunder, whichever is higher.

#### GENERAL AUTHORITY

- 122. 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 regulation in that behalf herein provided.

#### SECRECY

123. Subject to the provisions of Law of the land and the Act, no Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to these Articles to require discovery or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the Business and which, in the opinion of the directors will be inexpedient in the interest of the Members to communicate to the public.
124. Every Director, manager, auditor, trustee, member of a committee, Secretary, treasure, officer, servant, agent, accountant or other person employed in the business shall, if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### WINDING UP

125. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
  - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

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



Sl. No.	Names, Address, Description and Occupation of each Subscribers	Signature of Subscribers	Names, Address, Description and Occupation of Witness
1.	<b>H.J. CHUGANEE</b> Mr. Hero Jotumal Chuganee 10, Pentacle, Warden Road Bombay - 26 Son of Mr. Jotumal Chuganee Marketing Director	Sd/-	
2.	<b>SILOO ANTIA</b> Mrs. Siloo Antia 2-A Sonavala Building Tardeo, Bombay-7 Daughter of H.C. Daver Executive Secretary	Sd/-	Sd/- <b>NOSHIR J. SETHNA</b> <b>NOSHIR JEHANGIR SETHNA</b> Son of Jehangir A. Sethna Soona Mahal, Marine Drive Bombay-20 Solicitor

Dated this 15th Day of June, 1973