

ARTICLES OF ASSOCIATION

OF

***FAMILY CARE HOSPITALS LIMITED**

A COMPANY LIMITED BY SHARES

Interpretation

I. Regulations contained in Table 'F' in First Schedule to the Companies Act, 2013 ("Act"), to the extent applicable shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles. Any exemptions or privileges where by provisions of any section of the Act or rules made thereunder is/are applicable to a Public limited company as may be notified from time to time, then to that extent these regulations are deemed to have such exemptions and privileges and that applicability of such exempted section(s) or rules shall apply to the company.

(1) In these regulations--

(a) "**the Act**" means the Companies Act, 2013.

(b) "**the Seal**" means the common seal of the company.

(c) "**Public Company**" means a company which—

(i) is not a private company;

(ii) has a minimum paid-up share capital as may be prescribed under the Act:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

(d) "**Securities**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(e) "**the Company**" shall mean ***Family Care Hospitals Limited**.

(f) "**Table F**" means the Table 'F' in First Schedule to the Companies Act, 2013.

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

****The Name of the Company has been changed from 'Scandent Imaging Limited' to 'Family Care Hospitals Limited' vide Special Resolution passed by the Members of the Company at an Annual General Meeting held on July 28, 2022.***

Share capital and variation of rights

II.1. (a) The Authorized Share Capital of the Company is as stated in Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.

(b) 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 of 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.

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

(i) Equity Share Capital:

(a) with voting rights; and /or

(b) with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital

(iii)* Without derogating from the powers conferred under these Articles and Statute and subject to the provisions of the Companies Act, 2013 relating to issue of capital and rules and regulations made thereof from time to time, any further issue of capital (whether forming part of original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) and on such terms and conditions through preferential issue on private placement by means of equity instruments including but not limited to equity shares, warrants, convertible debentures (whether fully or partly convertible, and whether mandatorily or optionally convertible), or any financial instruments with a provision for allotment of equity shares at a future date either through conversion, exchange or otherwise, and either at a premium or at par as may be determined at a General Meeting with full powers to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company at a premium or at par, as such General Meeting shall determine such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the company in General Meeting may make any other provision whatsoever for the issue of/ allotment of / disposal of any shares.

****The Board of Directors has approved alteration of Articles of Association of the Company by insertion of Clause 2(iii) after the existing Clause 2(ii) on 20th February 2024. The alteration is subject to approval of the shareholders vide Notice of Postal Ballot dated 30th July 2024.***

3. (i) Every person whose name is entered as a member in the register of members or debenture holders, as the case may be shall be entitled to receive Share Certificate within two months after incorporation, in case of subscribers to the memorandum or after allotment or debenture certificate within 6 months, in case of Debentures or within one month after the application for the registration of transfer or transmission of Securities.
 - (ii) Every certificate shall be under the seal and shall specify the securities to which it relates and the amount paid-up thereon.
 - (iii) In respect of any securities held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for securities to one of several joint holders shall be sufficient delivery to all such holders.
4. If any securities 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.
5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. (i) The company may exercise the power of paying commission 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 rule made hereunder.
 - (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.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of 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.
8. 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.
9. Subject to the provisions of Section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (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 dividend payable and bonuses declared from time to time in respect of such shares.
11. 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.
12. (i) To give effect to any such sale, the Board may authorize any 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.
13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (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.

Calls on shares

14. (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.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. (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 such rate as may be determined by the Board.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

19. The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. 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.
22. The Board may decline to recognize any instrument of transfer unless –
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
23. On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

year.

Transmission of shares

24. (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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) 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.
26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall 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.
27. i) 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 complied with.

- ii.) The provision of this Articles of Association with respect to transfer and transmission of shares shall *mutatis mutandis* apply to transfer and transmission of Debentures.

Dematerialization of Securities

28. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
29. Every person subscribing to Securities offered by the Company shall have the option to receive security 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 the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his Security 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 record the name of the allottee as the beneficial owner of the security.

30. All securities held by a depository shall be dematerialized and be in fungible form.

Bonus Shares

31. a) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of –
- (a) its free reserves;
 - (b) the securities premium account; or
 - (c) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.

- b) The company can capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.

ESOP/ESPP & Sweat Equity Shares

32. The Company be and is hereby empowered to issue shares under the Employee Stock Option Scheme (ESOP), Employee Stock Purchase Scheme (ESPP) and Sweat Equity subject to the provisions of the Act and rules, guidelines and regulations issued by SEBI and other laws, as may be applicable.

Forfeiture of shares

33. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. 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.
35. 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.
36. (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.
37. (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.
38. (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.

39. 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.

Alteration of capital

40. 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.

41. 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.
42. Where shares are converted into stock, -

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares

shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

43. The company may, by special resolution, reduce in any manner and subject to, any consent required by law, –
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Borrowing Powers

44. Subject to the provision of Section 180 (1) (c) of the Act and this Articles of Association and without prejudice to the other powers conferred by this Articles of Association the Board of Directors shall have the powers from time to time at their discretion to borrow monies.
45. Subject to the provisions of the Act and this Articles of Association, the Board of Directors may secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, asset, undertaking of the Company (both present and future).
46. Subject to the provisions of the Act and these Articles any bond, debentures, debenture stock or other securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, allotment of shares etc.

Capitalisation of profits

47. (i) The company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied 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;
- (iii) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
48. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power —
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

49. 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

50. All General Meetings other than Annual General Meeting shall be called extraordinary general meeting.

51. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

52. (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

53. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

54. 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 the members to be Chairperson of the meeting.

55. 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 the members to be Chairperson of the meeting.

Adjournment of meeting

56. (i) The Chairperson may, with the consent of 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.

Voting rights

57. 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.

58. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

59. (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.
60. 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.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
62. 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.
63. (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.
- (iii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

Proxy

64. 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.
65. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
66. 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

67. The name of the First Directors at the time of incorporation are:
1. Shri. Rashmikant Chhabilal Doshi
 2. Shri. Uday Madhubhai Raval
 3. Shri. Sarla Rashmikant Doshi
 4. Miss. Sucheta Rashmikant Doshi
 5. Smt. Manisha Uday Raval
68. (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.
69. The Board may pay all expenses incurred in registration of the company.
70. 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.
71. 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 or committee thereof may determine from time to time.
72. a) Every director present at any meeting of the Board or of a committee thereof or every member and director present at the General Meeting shall sign against his name:
- b) The number of Directors shall not be less than three.
 - c) The Directors shall not be required to hold any qualification share in the Company.
 - d) Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.
 - e) Subject to the provisions of the Companies Act, the Board of Directors

may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for any director of the Company during his absence for a period of not less than three months from India. The alternate shall vacate office upon the return of the original Director to India.

- f) (i) Not less than two-thirds of the total number of Directors of a public company shall –
1. be persons whose period of office is liable to determination by retirement of directors by rotation; and
 2. save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
- (ii) The remaining directors in company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
- (iii) at every Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- (iv) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (v) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

Explanation. - For the purposes of this Article, "total number of directors" shall not include Independent Directors, whether appointed under the Act or any other law for the time being in force, Managing Director, Whole Time Director on the Board of a Company.

Managing Director/Whole Time Director

- g) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term or without any limitation as to period for which he is to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his place.
- h) Subject to the provisions of the Act, the Board may fix the remuneration of such Managing Director and Whole-time Director, whether by way of salary

or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

- i) Subject to the provisions of the Act and these Articles, the Managing Director or Whole time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Whole time Director or from any cause.

Additional Director

73. (i) Subject to the provisions of Section 161, 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 of Association, if any.
 - (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.

Nominee Director

74. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

Proceedings of the Board

75. (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.
 - (iii) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit including meeting by any audiovisual communication. Provided, however, that at least four meetings of the Board shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings. Meetings of the Board may be held within or outside India.
76. (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.
- 77. 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.
- 78. (i) The Board may elect a Chairperson of its meetings and it may 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 Member to be Chairperson of the Meeting.
 - (iii) A Director can be appointed or reappointed as the chairperson of the company as well as the Managing Director or Chief Executive Officer of the Company at the same time.
- 79. (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.
- 80. (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 members to be Chairperson of the meeting.
- 81. (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.
- 82. 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.

83. i) Save as otherwise expressly provided in the Act, a resolution in writing, signed by 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.
- ii) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case maybe.
- iii) Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board or committee thereof by means of a video conferencing or similar audio-visual communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations.
- iv) The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion under the Companies Act of these presents are vested in or exercisable by the Board of Directors generally.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

84. 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.
85. A provision of the Act or these regulations requiring or authorizing 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

86. (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 a Director or

the Secretary or such other person as the Board or Committee may appoint for the purpose; and that a Director or the Secretary or such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence

Dividends and Reserve

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
88. 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.
89. (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.
90. (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.
91. 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.
92. (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.
- 93. 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.
- 94. 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.
- 95. No dividend shall bear interest against the company.

Accounts

- 96.(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.

Winding up

- 97. Subject to the provisions of Chapter XX of the Act and rules made hereunder—
 - (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

- 98. Every Officer, Director or the Key Managerial Person 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.

99. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency, if any.
100. Whenever in the Companies Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

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

Name, address description and occupation of each Subscriber	Number of Equity Shares Taken by each Subscribers	Signature of Subscribers	Names, Addresses description & occupation of witness & his Signature
Mrs. Nehal N. Gandhi W/o. Narendra Gandhi J/C, Ridge Apts., Ridge Road, Malbar Hill, Bombay 400 006. Business	42,000/- (Forty Two Thousand)	Sd/-	<p style="text-align: center;">Sd/-</p> <p style="text-align: center;">Mr. Dilip Manilal Gosalia S/o. Manilal Gosalia A/15, Gaida Jyot, 3rd Floor, Plot No. 11, Rifle Range, Chetkoper (West), Bombay 400 086. Chartered Accountant</p>
Mrs. Sarla R. Doshi W/o. Rashmikant C. Doshi A/5, Rustom Mansion, 2nd Floor, Adanwala Road, Matunga, Bombay 400 019. Business	1,05,000/- (One Lac Five Thousand)	Sd/-	
Mrs. Madhu H. Gandhi W/o. Haamukh Gandhi 802 / Citadel, 8/B, L.D. Ruparel Marg, Bombay 400 005. Business	1,26,000/- (One Lac Twenty six Thousand)	Sd/-	
Mr. Rajesh C. Gandhi, S/o. Chadrakant Gandhi Terengini Apts., Flat No. 3, Bombay Dyeing Compound, Prabhadevi, Bombay 400 025. Business	42,000/- (Forty Two Thousand)	Sd/-	
Mrs. Roopa R. Gandhi, W/o. Rajesh C. Gandhi Flat No. 3, Terengini Apts., Bombay Dyeing Compound, Prabhadevi, Bombay 400 025. Business	42,000/- (Forty Two Thousand)	Sd/-	
Mr. Rashmikant C. Doshi S/o. Shri Chhabilal C. Doshi A/5, Rustom Mansion, Adanwala Road, Matunga, Bombay 400 019. Business	1,05,000/- (One Lac Five Thousand)	Sd/-	

WITNESS TO ALL :

Contd...

Name, addresses description and occupation of each Subscriber	Number of Equity Shares Taken by each Subscribers	Signature of Subscribers	Names, Addresses description & occupation of witness & his Signature
<p>Ms. Sucheta R. Doshi D/o. Raehmikant C. Doshi A/S, Ruston Mansion, 2nd Floor, Matunga, Bombay 400 019.</p> <p>Business</p>	35,000/- (Thirty Five Thousand)	Sd/	<p>Sd/-</p> <p>Mr. Dilip Manilal Gosalia S/o. Manilal Gosalia A/15, Gelda Jyot, 3rd Floor, plot No. 11, Rifle Range, Chetkoper (West), Bombay 400 086. Chartered Accountant</p>
<p>Mr. Uday M. Raval S/o. Madhu Raval 114, Laxmi Nivas, 4th Hindu Colony, Dader, Bombay 400 014.</p> <p>Business</p>	17,500/- (Seventeen Thousand Five Hundred)	Sd/-	
<p>Mrs. Manisha U. Raval W/o. Uday M. Raval 114, Laxmi Nivas, 4th Hindu Colony, Dader, Bombay 400 014.</p> <p>Business</p>	17,500/- (Seventeen Thousand Five Hundred)	Sd/-	
<p>Mrs. Dhanlaxmi C. Gandhi W/o. Chandrakant Gandhi 3, Tarangini Apta., Bombay Dying Compound, Prabhadevi, Bombay 400 025.</p> <p>Business</p>	42,000/- (Forty Two Thousand)	Sd/-	
<p>Mr. Viraj C. Gandhi S/o. C.I. Gandhi 3, Tarangini Apt., Prabhadevi, Bombay 400 025.</p> <p>Business</p>	42,000/- (Forty Two Thousand)	Sd/-	
<p>Master Kunal N. Gandhi S/o. Narendra Gandhi 3/c, Ridge Apta., Ridge Road, Malbar Hill, Bombay 400 006.</p> <p>Student (Represented by his natural guardian & mother Smt. Nehal Narendra Gandhi)</p>	84,000/- (Eighty Four Thousand)	Sd/-	
TOTAL :	7,00,000/- (Seven Lacs Equity Shares)		WITNESS TO ALL :

Bombay, Dated : 9th August, 1994.