THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION **

OF
CORAL LABORATORIES LIMITED

1. The name of the Company is **CORAL LABORATORIES LIMITED**

2. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within jurisdiction of the Registrar of Companies, Mumbai.**.

3. The Objects for which the Company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

(l) To carry on the business as manufactures, producers, makers, refiners, processors, formulators, importers, exporters, traders and dealers in pharmaceutical, antibiotic, medicinal, chemical, biological, immunological contraceptive and therapeutic products, preparations, substances,

(2) To carry on the business as manufactures, producers, makers, refiners, processors, formulators, importers, exporters, traders and dealers in cosmetics, beauty products, eau de cologne, glycerine, soaps, detergents, perfumes, essences, flavourings, pomades, hair oils, hair tonics, shampoos, lotions, essential oils, ointments, unguents, bath salts, acids, alkalis, greases, creams, dental preparations, skin preparations, lipsticks, dentifrices, powders, sticks, blades, razors, brushes, combs, surgical and other ligatures, syringes, rouges, make-ups, deodorants, cleansing compounds, water softener and other articles of personal hygiene beauty and cosmetic specialities, preparations and accessories.

(3) To carry on the business as manufactures, producers, makers, refiners, processors, formulators, importers, exporters, traders and dealers extract buy, sell, resell, barter, transport and store in pharmaceutical, antibiotic, medicinal, chemical, biological, immunological contraceptive serological, pathological and therapeutic used for treatment and healthcare of human being and animals.

(4) To carry on the business as manufactures, producers, makers, refiners, processors, formulators, importers, exporters, traders and dealers extract buy, sell, resell, barter, transport and store in basic drugs, intermediates, vaccines, tonics, antibiotic, enzymes, steroids, vitamin, hormones, biosciences, biological & immunological chemicals, toxin-binders, yeasts, granules, sprays, droppers, veterinary medicine, aqua medicine, herbal products their by-products, residues, mixtures, premix, feed additives, vaccines, preparations and accessories used for treatment and healthcare of human being and animals

*****Amended vide special resolution passed at Annual General Meeting held on August 11, 2023***

\# ***Amended vide special resolution passed at Annual General Meeting held on September 26, 2025***

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

(5) To carry on the business as manufactures of and dealers in foods for infants and invalids, dietetic foods, cereals and food-stuffs of all descriptions for human and animal use, wines, tonics, beverages and other restoratives or foods, suitable or deemed to be suitable for invalids and convalescents and for the general public.

(6) To carry on the business as manufactures, refiners, processors, importers, exporters, distributors, traders and dealers in wholesale and retail of drugs, medicines, scientific, chemical, laboratory, pharmaceutical, antibiotic, agricultural, fertilizers, petro chemicals, industrial chemicals or any mixtures, derivatives, products, com- pounds and preparations.

(7) To carry on the business as producers and manufactures of and dealers in, and importers and exporters of dairy farm and garden produce, provisions, stores and merchandise and in particular milk, casein and its allied products, condensed milk, preserved milk, dried milk, concentrated milk and products and substances derived from the manipulation or treatment of milk, cream, butter, cheese, ghee, poultry, game, eggs, fruit and vegetables.

(8) To carry on the research and development of new process and/or methods or application for manufacture and/or process of pharmaceutical, medicinal, chemical items and in any form by chemical, physical or any other technical method and either to sell the technical know-how of the new development on out-right or on royalty basis or to act as consultants to other organisations in India or abroad and to manufacture, buy, sell and deal in machinery, plant and apparatus, utensils, articles, substances, goods and things used in connection with the main objects of the Company.

(9) To undertake and carry on the business of analytical and research work of any kind.

(10) To acquire from any government or any other authorities Centre, State, Municipal. Local or otherwise or any individual, firm, association of persons, body of individuals or company any concessions. grants. rights, licences. charters, powers and privileges whatsoever, which may seem to the Company capable of being turned to account and to work. develop, carry out, exercise and tum to account the same.

(11) To carry on the business of general manufactures and to manufacture, buy, sell and deal in apparatus, machinery. materials and articles of all kinds in connection with the main objects of the Company.

(12) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researchers and experiments and to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches, both scientific and technical, investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing for the remuneration of scientific or technical professors, teachers or workers and by providing for the award of exhibitors, scholarships, prizes and grants to students or to otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments likely to assist any of the business which the Company is authorised to carry on.

(13) To apply for, purchase or otherwise acquire and protect and renew in any part of the world any trademarks, trade names, copy-rights, patents, licences, concessions, contracts or subcontracts and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret or otherwise information as to any invention which may seem capable of acquisition and which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, right or information so acquired.

(14) To remodel. renovate, repair, convert, alter, clean manipulate and prepare for resale and resell any goods from time to time belonging to the Company.

(15) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with any of the property and rights of the Company.

(16) To amalgamate, enter into any partnership or into any arrangement for sharing profits or into any union of interests, joint adventures reciprocal concession or co-operation with any individual, firm, association of persons, body of persons. body of individuals or company carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.

(17) For the attainment of the main objects to act as commission agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry oμt agency work of any kind whatsoever and transact all matters of agency and commission business.

(18) To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building,

structure and to turn the same into account, develop the same and dispose of or maintain the same.

(19) To buy, sell, manufacture, repair, improve, exchange, let on hire, import, export and deal in all works, plants, machineries, tools, utensils, appliances, apparatuses, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on or is required by the customers of or persons having dealing with the Company or commonly dealt with by persons engaged in any such business· or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products or residual and bye-prod-ucts incidental to or obtained in any of the business carried on by the Company.

(20) To acquire and undertake on such terms and conditions as may be thought fit the whole or any part of the business, properties and liabilities of any person, firm, corporation or company carrying on or proposing to carry on any business in India (or elsewhere throughout the world) which the Company is authorised to carry on or which can be conveniently carried on by the Company in connection with its own business or which is capable of being conducted so as directly or indirectly to benefit the Company.

(21) To enter into foreign and local collaboration in connection with the main business of the Company.

(20) To acquire or hire goods, materials or machinery from time to time and to manufcture and deal in all such stock-in trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.

(21) To pay the costs, charges and expenses, preliminary and incidental-to the formation, establishment and registration of the Company ·and to remunerate any individual, firm or company for services rendered or to be rendered in taking or subscribing, procuring or assisting to procure, to take or subscribe or in placing or assisting to place any shares, debentures, debenture-stock or other securities of the Com-pany or the conduct of its business either in cash or by allotment of fully or partly paid up shares by a call or option on shares, debenture-stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise.

(22) To procure the Company to be registered or recognised in any part of the world.

(23) 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 ex-

penses of the owners of any business or property acquired by the Company.

(24) To establish agencies or branches for sales purchases and distribution or for any purposes or business of the Company, regulate their working and also discontinue the same and to undertake the management of companies having objects in part similar to those of the Company and to take all necessary steps for registering the Company as may be thought fit.

(25) To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, know-how and collaboration in the manufacturing, marketing, service know-how, buying and selling of franchise rights importing and exporting of raw materials and services any or all of the aforesaid products and to pay to such company, firm or individual any fee, royalty, shares, bonus shares, remuneration and otherwise, recompensate them in any other manner for the services rendered by them.

(26) To make, draw, accept, endorse, discount, negotiate, exercise. execute and issue cheques, promissory notes bills of lading, letters of credit, coupons, dock-warrants, delivery orders, railway receipts, debentures and other negotiable or transferable instruments or securities and to open cur- rent, overdraft, loan, cash credit or deposit account or ac- counts with any bank, individual, firm or company and operate the same.

(27) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.

(28) To adopt any such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, souvenirs, radio, television, by circulars, hand bills, posters, by purchase and exhibition of works of art or interest, by publication of ·books and periodicals and by granting prizes, rewards and donations (including donations to any fund for public charitable purposes).

(29) To purchase or by any other means acquire and protect prolong and renew any patents, rights, brevets, inventions, secret processes, methods, formalities, licences, protections, trademarks and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account to manufacture or grant licences or privileges in respect of the same and to spend money in experimenting upon the testing and improving or seeking to improve any of them which the Company maY¸ acquire or propose to acquire.

(30) 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 respect either fully or partially and also to insure and to protect and

indemnify any part or po1tion thereof either on mutual principle or otherwise.

(31) To appropriate, use or lay out land belonging to the Company for streets, parks pleasure grounds, playgrounds and other conveniences and to present any such land so laid out to the public or to any individual, firm, association of persons, body of individuals, clubs, company or any other organisation or institution conditionally or unconditionally as the Company may think fit.

(32) To establish and maintain agencies, branch-places and local registers and to procure registration or recognition of the companies and to carry on business in or any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partners or as may be thought desirable.

(33) 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, possession, 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.

(34) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares of or any other purpose whatsoever conductive to the interest of the Company.

(35) To guarantee the repayment of the principal of or the payment of the dividends or interest or any stocks. shares, debentures, debenture-stock, bonds, obligations and securities of all kinds issued by or any other contracts or obligations or debt of any other company, corporation, firm or individual including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.

(36) To appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.

(37) To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profits-sharing or other schemes or trusts and by providing or

subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendances and other assistances as the Company may think fit.

(38) To enter into any arrangements with employees for profit- sharing and giving them rights or interest in the business and assets of the Company either by issue of shares to them or to appoint trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's Business either by conferring the right to nominate one or more Directors with or without special power or otherwise.

(39) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the 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.

(40) To aid, pecuniarily or otherwise, any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or promotion of industry or trade.

(41) To take or concur in taking steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify the public confidence and to avert or minimise financial disturbances which might affect the Company.

(42) To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be national, public or local interest to any national trust, public body, museum, corporation or authority or any trust or on behalf of any of the same or for the public.

(43) To sell or dispose of the undertaking 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 having objects altogether or in part similar to those of the Company.

(44) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Companies Act, 2013 in the event of winding up.

(45) To borrow or raise money or secure the payment of mon-eys in such manner as the Company may think fit and in particular by mortgage, legal, or equitable or by the issue of bonds, perpetual, or otherwise including debentures or debenture stock convertible into shares of the Company or perpetual annuities or otherwise charged upon all or any of the Company's properties both present and future,

including its uncalled capital and to purchase redeem or pay off such securities.

(46) To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

(47) To apply for, promote, obtain any act, charter, privilege concession, licence, authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings of applications which may seem calculated, directly or indirectly, or prejudice the Company's interests.

(48) To amalgamate with any company or companies having objects altogether or in similar to those of the Company.

(49) To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts to members or others of money, assets and properties of any kind.

(50) To take part in the management, supervision and control of the business operations of the Company or any company or undertaking and for this purpose to appoint and remunerate any directors, trustees, accountants, employees, servants, other experts or agents.

(51) To pay for properties or rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.

(52) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.

(53) To carry out in any part of the world all or any part of the foregoing objects as principals, agents, licensers, users of the franchise, trustees, contractors, sub-contractors or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state government or colony or dependency thereof.

(54) To refer or agree to refer any claims, 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 member or members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perf and to do all acts, deeds, matters and things to carry out or enforce the awards.

(55) To do all or any of the above things and all other such things as are incidental or conductive to the attainment of the above objects or any of them in any part of India or elsewhere.

(56) To acquire by purchase, lease, exchange, hire or otherwise hold, manage, work, develop the resources of and tum to account any estates, lands, buildings, tenements and other property of every description, whether of freehold including leasehold or their tenure and wheresoever situate and any interests therein and rights connected therewith and in particular to acquire or take over certain estates situated in India or elsewhere and all or any parts thereon and other asset used in connection herewith.

(57) To manufacture, venture or commercial operation in or with or in connection with the Union of India or in any part of the world or in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase and to sell and resell or otherwise dispose of or deal in either for future or ready delivery and either absolutely or conditionally or to manufacture or work upon any merchandise, commodities, goods, wares, produce, products, articles and things, dealt or traded in by the Company anyone to cover any such purchases or sales by option, cross contracts or otherwise and to acquire by con- cessions, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others any lands buildings, machinery, plant, utensils, works conveyances and other movable and immovable property of any description and any patents, trademarks, concessions, privileges and other rights for the objects and business of Company and to construct, maintain and alter any building or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debenture stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or tum to account the same, at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

(58) To acquire, take up or otherwise hold shares, stocks, debentures, debenture-stock, bonds, obligations or securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, municipality, public body or other local authorities and any obligations or securities and to acquire by original subscription, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to sell or otherwise dispose of any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities.

(59) To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same or may seem expedient, with full powers to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust-deed or otherwise and to charge or secure the same by trust-deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future of the Company (including, if thought fit, Uncalled Capital) or otherwise howsoever as per the provisions of the Companies Act.

(60) To carry on all or any of the business of constructing buildings, roads, bridges, dams, ports and working as builders and contractors, architects, decorators and manufactures and processors of ana dealers, in all kinds of building materials including bricks, titles, marbles, hardware, cement, sanitary goods, road making materials and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sublease.

(61) To carry on all or any of the business of cultivating producing and dealing in agricultural products including foodgrains, cash crops, oil seeds, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, and the business of dairy farming, including making of condensed and powered milk, cream, cheese, butter and other milk products and the business of poultry farming, livestock breeding and processing and canning of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products.

(62) To buy, sell, manufacture, assemble, repair, alter, improve, exchange, manipulate, let out on hire, import, export, prepare for market, and otherwise deal in all kinds of heavy, light small and medium scale industries; factories, plants, works, machineries, machines and pneumatic tools, utensils, appliances, accessories, equipments, parts, apparatus, products, materials, substances and articles.

(63) To manufacture, fabricate, assemble, buy, sell and otherwise deal in industrial and production machinery and equipment and tools required for any kind of industry, engineering, textiles, chemicals, plastics pharmaceuticals, paper, pulp, boards, wood, sugar, ceramics, glass refractories, building materials, engineering storen and hardware, air control, machine tool, heavy and light machine building, steel and metal producing and other of industries.

(64) To carry on the business of importers, exporters, and manufactures of and dealers in all classes of engineering tools, electrical transformers, cables, motors and other electrical goods, accessories and fittings, control instrumentation, checking instruments, laboratory machines, engineering, testing and other allied machinery.

(65) To manufacture, import, export and deal in stoppers, capsules, closures and labels.

(66) To purchase, take on lease or exchange, hire or otherwise acquire real and personal property of all kinds and in particular land, oil wells, refineries, mines, mining rights, minerals, ores, buildings, machinery, plant, stores, licenses, concessions, easements and other rights and privileges.

(67) To cultivate, grow, produce or deal in vegetable products and to undertake and to carry on all or any of the businesses of farmers, poultry breeders, dairymen milk contractors, dairy farmers, milkers, surveyors and vendors of milk, milk, cream, cheese. butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seeds men and nurserymen and to buy. sell and trade in any goods usually traded in any of the above business.

(68) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public or any rural and to incur any expenditure on any programme of rural development to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.

(69) To transact and to act as managers of any company or as buying and selling agent of any company and to undertake and become bound by conditions of any agreement or agreements entered into for any of the purposes aforesaid.

And it is hereby declared that:

(a) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

(b) The word "Company" save when used in reference to this Company in this clause, shall be deemed, to include any authority, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere, and the intention is that the objects set forth in any sub-clause of this clause shell not, except when the context expressly so requires be in or restricted by reference to inference from the terms of any other sub- clauses or by the name of the Company, the intention being that the objects specified in each sub-clause of this clause shall except where otherwise expressed in such sub- clause of this clause shall except where otherwise expressed in such sub-clause be independent and that the Company shall have full power, authority and right to excercise that power conferred by any sub-clause singly or jointly.

(c) The term "INDIA" when used in this clause, unless repugnant to the context, shall include all territories from time to time comprised in the Union of India.

4. The liability of members is limited, and this liability is limited to the Amount unpaid, if any, on the shares held by them.

5. The Authorised Share Capital of the company Rs. 1 0,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each, with the rights, privileges and conditions attaching thereto as provided by the Articles of the Association of the Company for the time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other 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 and to vary, modify or abrogate any such right, privilege conditions or restrictions in such manner as may for the Company or the legislatives, provisions for the time 'being in force in, that behalf.

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

Name, Address, description and occupation of Subscriber	Number of Shares taken by each Subscriber	Name, Address, description and occupation of witness
Sd/ Ramesh Bachubhai Doshi Son of Bachubhai Gulabchand Doshi 4, R. R. Thakker Marg, 110/B, Chandanbala Apts, Walkeshwar, Bombay – 400 006 (Business)	1 One Equity	
Sd/ Vinodbhai Bachubai Doshi Son of Bachubhai Gulabchand Doshi 4, R. R. Thakker Marg, 110/B, Chandanbala Apts, Walkeshwar, Bombay – 400 006 (Business)	1 One Equity	Sd/ Parimal Mahasukhlal Ugarchand Son of Shri Mahasukhlal Ugarchand Parikh 519, Parekh Market Opera House Bombay- 400 004 Chartered Accountant
Sd/ Navinchandra Bachubhai Doshi Son of Bachubhai Gulabchand Doshi Doshi Niwas, 14-A, Vallabh Baug Lane, Ghatkopar (East), Bombay – 400 077 (Business)	1 One Equity	
Total	3 Three Equity Shares	

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
CORAL LABORATORIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 26th September 2014 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' INCLUDED

The regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 shall apply to the Company.

Interpretation

I.(1) In these regulations-

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

(b) "Company" means **CORAL LABORATORIES LIMITED**

(c) "Office" means the Registered Office of the Company.

(d) "the seal" means the common seal of the company.

(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.

Share capital and variation of rights

II.1. 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.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or 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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

3. (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 Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. 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.

5. (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.

6. (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.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, 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

9. (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 the 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.

10. 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.

11.(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.

12. (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

13. (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 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.

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (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.

17. (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.

18. 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 a1 1.d the member paying the sum in advance.

Transfer of shares

19. (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.

20. 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.

21. 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.

22. 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.

Transmission of shares

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

24. (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.

25. (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.

26. 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 excercise 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.

Forefeiture of shares

27. 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 installment 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.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of the 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.

29. 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.

30. (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.

31. (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.

32. (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.

33. 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 premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

34. 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.

35. 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 amounts than its equity 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.

36. 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 shares from which 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.

37. 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

38.(i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any art of the amount for the time being standing 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 provisions contained in clause (iii), either in or towards-

(A) Paying up any amount for the time being unpaid on any shares held by such members respectively;

(B) Paying up 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.

39 (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 capitalize 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

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (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 the meetings

43. (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.

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

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. 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

47.(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

48. 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.

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

50.(i) In the case of joint holders, the vote of the senior who tender 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.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (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

55. 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 the 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 taking the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules under section 105.

57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and, their 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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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 thinks fit respecting the keeping of any such register.

62. 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.

63. 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.

64. (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.

Proceedings of the Board

65.(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.

66.(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.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68.(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.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of 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.

70. (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.

71. (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.

72. 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.

73. 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.

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

74. 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 thinks 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.

75. 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 as both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76.(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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to members such interim dividends as appear to it to be justified by the profits of the company.

79. (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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid 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.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (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.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. 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.

85. No dividend shall bear interest against the company.

Accounts

86. (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

87. 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

88. 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.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Name, Address, description and occupation of Subscriber	Signature of Subscriber	Signature of Witness And his name, Address, description And occupation.
Ramesh Bachubhai Doshi Son of Bachubhai Gulabchand Doshi 4, R. R. Thakker Marg, 110/B, Chandanbala Apts, Walkeshwar, Bombay – 400 006 (Business)	Sd/-	
Vinodbhai Bachubai Doshi Son of Bachubhai Gulabchand Doshi 4, R. R. Thakker Marg, 110/B, Chandanbala Apts, Walkeshwar, Bombay – 400 006 (Business)	Sd/-	Witness for All Sd/ Parimal Mahasukhlal Ugarchand S/o Shri Mahasukhlal Ugarchand Parikh 519, Parekh Market Opera House Bombay- 400 004 Chartered Accountant
Navinchandra Bachubhai Doshi Son of Bachubhai Gulabchand Doshi Doshi Niwas, 14-A, Vallabh Baug Lane, Ghatkopar (East), Bombay – 400 077 (Business)	Sd/-	
Total	3 Three Equity Shares	