

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LUPIN LIMITED**

No.11- 29442

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of LUPIN CHEMICALS LIMITED

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

from LUPIN CHEMICALS LIMITED

to LUPIN LIMITED

and I hereby certify that

LUPIN CHEMICALS LIMITED

which was originally incorporated on FIRST
day of MARCH 1983 under the Companies Act, 1956
under the name LUPIN CHEMICALS PRIVATE LIMITED

having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of
the said Company is this day changed to LUPIN LIMITED in
pursuance of order passed on 13/06/2001 by the Hon'ble
High Court, Mumbai and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this SECOND
day of AUGUST Two Thousand ONE.


A.W. ANSARI
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.



The Co. has been converted
into a full fledged
public company vide
Special Resolution passed
on 23/11/91 by members
of the company.

साफर माई माता
Form L R

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

D. K. MEENA

191

नं०..... का सं०.....
No. 22442 of 1983

ने एतद्वारा प्रमाणित किया है कि नाम.....

कम्पनी अधिनियम, 1956 (1956 का 1) के धारा 1 निगमित की गई है और यह
कम्पनी गठित है। ~~deleted word 454361871880~~

I hereby certify that... LUPIN CHEMICALS & FERTILISERS LIMITED

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

ने इसाक्षर से याव ता..... की दिनांक

GIVEN under my hand at... BOMBAY... this... FIRST
day of... MARCH... EIGHTYTHREE...
One thousand nine hundred and...



(V. GOVINDAN)
कम्पनी का रजिस्ट्रार
Registrar of Companies

नं० १००-१
१-६

ममता-348-19 जनस ए.../78-70-मासमटेक-(सी-303)-30-4-79-15,000.
HGTTC-348-19-मासमटेक-(सी-303)-30-4-79-15,000.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LUPIN LIMITED

=====

- I. The name of the Company is LUPIN LIMITED.
- II. The Registered Office of the Company will be situated in the State of **MAHARASHTRA**.
- III. The Objects for which the Company is established are :
 - (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To manufacture, produce, formulate, process, refine, finish, recover, extract, buy, sell, export, import, distribute and deal in chemicals of all kinds, organic or inorganic, including acids, alkalis, synthetic ammonia, fertilisers, chromates, zinc oxide, barytes, lead nitrate, lead acetate, chlorine, bleaching powder, caustic soda, hydrosulfite, mineral intermediates both synthetic and natural, fermentation products, such as alcohols, acetone, acids and vinegar, etc. petroleum and its products, petro chemicals, dyes, colours and intermediaries, for dyes and colours, animal and vegetable oils, fats and waxes, extraction of oils from oil-cake, essential oils, perfume, flavours and pigments, paints, varnishes, liquors, glycerine, explosives, plastics, linoleum, natural and synthetic resins, rosins, camphor, gelatin, glue,

photographic chemicals, insecticides, fungicides, disinfectants, agricultural chemicals, activated carbon, synthetic rubber, textile chemicals, wetting agents and chemicals in general, paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards, wall and ceiling papers and without limiting the generality of the foregoing to manufacture and deal in boxes, cartons, wrappers and other packing and packaging material made of paper, cardboard and boards of whatever commercial description, wood, plastics, polythene, polyolefins and similar products, makers of and dealers in proprietary articles of all kinds, and of chemical, photographic, hospital, surgical, electrical, scientific and other apparatus, appliances, instruments and materials.

2. To manufacture, produce, formulate, process, refine, finish, recover, extract, buy, sell, export, import, distribute and deal in pharmaceutical, medical and medicinal preparations, drugs formulations and medicines.
- 2A. To establish, develop, provide and render on commercial basis, projects, services or training in the nature of scientific research and development, technology or consultancy related thereto, for the development of and improvement in bulk drugs, pharmaceutical and medicinal substances and finished products of all kinds and related to all branches of medicines, to develop novel drug-delivery systems, modeling, process chemistry research, discover new molecules, computational chemistry and novel chemical entities, to improve production processes, to conduct all kinds of clinical trials and to establish, conduct and maintain all kinds of infrastructure, including scientific research and development laboratories, animal houses, training colleges and other institutions for training, education and holding any lectures, conferences, meetings, exhibitions connected thereto and to carry on any other operations or activities of whatsoever nature and kind in relation or incidental hereto.

(B) INCIDENTAL AND ANCILLARY OBJECTS TO THE ATTAINMENT OF THE SAID MAIN OBJECTS ARE :

3. To cultivate, produce or deal in any medicinal plants, herbs, seeds, bushes, trees and to manufacture, process, refine, finish, recover, extract, buy, sell, import, distribute and deal in their concentrates, extracts, etc. and any products using such concentrates, extracts, etc.
4. To carry on the business of exporters and importers and to sell, purchase, export, prepare for market and otherwise deal in all goods, merchandise, articles and things.
5. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and

technical studies, researches, investigations, experiments, tests and technical of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

6. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property which may seem directly or indirectly calculated to benefit the company.
7. To apply for purchase or otherwise acquire any patents, rights, bevels d'invention licences, concessions, copyrights, trade names, trade marks, formulas, designs and the like conferring any exclusive or non-exclusive or limited rights to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, assets, or information so acquired.
8. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or which may enhance the value of the other property and assets of the Company and in particular any land, building, easement, machinery, plant, vehicle and stock-in-trade.
9. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, amalgamation, absorption or otherwise, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engaged in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company.
10. To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authorities any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
11. To invest and deal with the monies of the Company not immediately required in any manner as may from time to time, be thought fit.
12. To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of

money or the performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company.

13. To take or hold pledges, mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.
14. To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee, or other engagement entered into or to be entered into by the company in any way and in particular by the issue of debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the company's property and assets (both present and future), including its uncalled capital and to purchase, redeem, cancel or pay off any such securities subject to the provision of Sec. 58-A and directives of Reserve Bank of India.
15. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
16. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property, assets and rights of the Company.
17. To sell any patent rights or privileges belonging to the company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the company may be interested.
18. To manage, improve, farm, cultivate, maintain, lease, underlet, exchange, sell or otherwise deal with and dispose of all or any part of the lands, buildings or other real property of the company, not required for the purposes of the company.
19. To appropriate any part or parts of the property of the company for the purposes of and to build and let or sell, shops, offices and other places of business.

20. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, licence, power, authority, franchise, concession, right, or privileges, which any government or authority or corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the company's shares, debentures or other securities and assets to repay the necessary costs, charges and expenses thereof.
21. To apply for, promote and obtain any state ordinance, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the company and to oppose any bills, ordinances, proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
22. To promote any other company or companies for the purpose of acquiring or taking over all or any of the purpose of acquiring or taking over all or any of the property, assets, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company.
23. To establish and support or aid in the establishment and support associations, institutions, funds, trusts and conveniences, a contributory or non-contributory including pension gratuity or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, annuities, superannuations, allowances, benefits or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or which is allied to or associated with the company or with any such subsidiary company, either by substantial common shareholdings or one or more common directors or which is the holding company of the company or who are or were at any time directors or officers of the company or of any such other company as aforesaid, or any person in whose welfare the company or any such other company as aforesaid is or has been interested and the wives, widows, families and dependents of any such persons and to make payments for or towards the insurance of any such persons, as aforesaid and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the company or in conjunction with or through any such other company aforesaid.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circular, radio, television, cinema posters, bills, sky writing, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards, rewards and donations.

25. To pay for any business property, assets or rights acquired or agreed to be acquired by the company and to remunerate any person or Company and generally to satisfy any obligation of the Company by cash or cheque payment or by the issue, allotment or transfer of shares of this or any other company credited as fully paid-up or partly paid-up or debentures or other securities of this or any other company.
26. To pay out of the funds of the Company or by allotment of its shares, whether fully paid-up, all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or for services 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 stocks or other securities of the Company.
27. To subscribe or guarantee or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public, institutions, or to meet its social obligations.
28. To acquire any movable or immovable property which the Company may think it desirable to acquire by way of investment or with a view to resell, let out, hire, lease, sublease or otherwise deal with it in any manner whatsoever.
29. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company whether Indian or foreign or of any country, state or dominion having objects altogether or in part similar to those of the company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company.
30. To employ experts, consultants, engineers, workmen, permanent directors or Managing Directors, Secretaries, Deputy Managing Directors, Ordinary Directors, bankers, solicitors, advocates, Chartered Accountants and/or Cost Accountants, insurers, advertisers, selling and buying agents and others as found expedient and in the interest of the Company's business.
31. To subscribe for, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds, obligations or securities, of any Government, Local Authority or Company or Society.
32. To form, promote and assist companies, associates and firms of all kinds.
33. To procure the Company to be registered or recognised in any country, state or place and establish and regulate agencies for the purpose of the Company.

34. To distribute among the members in piece any property of the Company, or any proceeds of sale or disposition of any property of the Company and for such purpose to distinguish and separate capital from profits subject to the provisions of the Act in the event of winding up.
35. Subject to and in accordance with the provisions of section 293A or any other provisions of the Companies Act, or any other enactment, to contribute to any individual, corporate body, association, trust, etc.
36. To open bank accounts of all natures including overdraft, cash credit, loan accounts and to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents mercantile or otherwise in the ordinary course of business.
37. To create any depreciation fund, reserve fund, sinking fund, insurance fund, obsolescence fund or any special or other fund whether for depreciation or for improving, repairing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
38. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
39. To place, to reserve or to distribute as or bonus shares among the members or to otherwise apply, as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys, received in respect of forfeited shares and also any moneys arising from the sale by the Company or forfeited shares.
40. To establish, provide maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the award of exhibitions, scholarships, grants and bursaries to students or intending students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

41. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area, to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, 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 in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Act divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts of Funds.
42. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising conferences, lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust having any of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of the Act divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts of Funds.
43. To collaborate with foreign or local firms for acquiring or offering technical know-how, or to employ foreign or local technicians or experts or advisers on a contract basis or otherwise and to loan on suitable terms the Company's technicians, experts and others to other parties in or outside India for developing allied industries and to send out to foreign countries the Company's own technicians, experts, advisers, plant and machinery tools, etc. developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.

44. To erect and equip factories in any part of India or abroad for the manufacture and/or the sale of the Company's articles or products.
45. To construct, maintain, develop, work, manage, carry out or control any buildings, works, factories, mills, roadways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
46. To do the above things (in any part of the World) as principals, agents, distributors, contractors, trustees or otherwise and by or through trustees, agents, distributors or otherwise either alone or in conjunction with others.

(C) OTHER OBJECTS ARE :

47. To carry on any business relating to the mining and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.
48. To carry on all or any of the following business, namely, of builders, contractors, decorators, merchants, manufacturers, traders and commission agents in all commodities.
49. To carry on the business of iron masters, iron founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal converters, tin plate makers, manufacturers of various kind of metal and other utensils, structural, civil or mechanical engineers and manufacturers of work shops, agricultural and other implements and machinery, tool makers, brass founders, boiler makers, mill wrights, mechanists, electroplaters, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water works engineers, gas makers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, rolling stock, metal and hardware of all kinds.
50. To cultivate, grow, produce or deal in any vegetable products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any other business inclusive of staple

foods and medicinal preparations from milk, vegetable and animal products and like or any substitute for any of them associated with the farming interest.

51. To carry on business as industrialists and financiers.
52. To carry on the business of water proofers and manufacturers of rubber, leather, imitation leather, leather cloth, tarpaulin, hospital sheeting and other allied articles.
53. Subject to the provision of any law for the time being in force to do the business of money changer and to deal in foreign exchange either in cash or traveller's cheques.
54. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oil, cutting oils, greases, etc.
55. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photographers, chrome-lithographers, engravers, die sinkers, book binders, designers, draughtsman, paper and ink manufacturers, book sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them concerned therewith.
56. To carry on the business of proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.

AND IT IS HEREBY DECLARED THAT :

- (i) The word "Company" in this Memorandum when applied or otherwise than to this Company shall be deemed to include any authority, partnership or other body or association or persons, whether incorporated or not and whether domiciled in India or elsewhere and
- (ii) The objects set forth in each of the several paragraphs of this clause have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

IV. The liability of the members is limited.

[Altered vide an Ordinary Resolution passed by the Members at the AGM held on July 23, 2015]

V. The Authorised Share Capital of the Company is ₹ 2,000,000,000/- (Rupees Two Thousand Million) divided into 1,000,000,000 (One Thousand Million) Equity shares of ₹ 2/- (Rupees Two) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company

for the time being, with power to increase and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :

Name, address, description and occupation of subscriber	Number of shares taken by each Subscriber	Signature of subscriber	Witness, signature and address
MR. DESH BANDHU GUPTA S/o. Shri PEAREY LAL GUPTA 48/49, Hatkesh Co-op. Hsg. Soc. Juhu Vile Parle Scheme, Juhu, BOMBAY. - Industrialist	100 Equity Shares	Sd/-	Subodh Rajaram Manjrekar C-31, Indra-Sukh Co-op. Hsg. Soc. Char Bungalow, Andheri (W), Bombay.
MRS. MANJU D. GUPTA W/o. Shri DESH BANDHU GUPTA 48/49, Hatkesh Co-op. Hsg. Soc. Juhu Vile Parle Scheme, Juhu, BOMBAY. - Industrialist	100 Equity Shares	Sd/-	
	200 (Two hundred Equity Shares only)		

Dated : 4th November, 1982



LUPIN

**Articles of Association
of
Lupin Limited**

Table of Contents

Sr. No	Particulars	Page No.
1.	Table 'F' Excluded	03
2.	Definitions	03
3.	Interpretation	04
4.	Share Capital and Variation of Rights	04
5.	Lien	08
6.	Calls on shares	09
7.	Transfer of shares	11
8.	Transmission of shares	12
9.	Nomination of shares	14
10.	Forfeiture of shares	14
11.	Alteration of Capital	16
12.	Joint Holders	18
13.	Capitalisation of profits	19
14.	Buy-back of shares	20
15.	General meetings	20
16.	Proceedings at general meetings	20
17.	Adjournment of meeting	22
18.	Voting rights	23
19.	Proxy	24
20.	Board of Directors	24
21.	Retirement and Rotation of Directors	26
22.	Powers of the Board	27
23.	Proceedings of the Board	27
24.	Key Managerial Personnel	30
25.	The Seal	31
26.	Registers	31
27.	Dividends and Reserve	32
28.	Accounts	34
29.	Documents and Service of Documents	34
30.	Winding up	35
31.	General Power	35
32.	Indemnity	35
33.	Secrecy Clause	36



Articles of Association of Lupin Limited

A Company Limited by Shares and incorporated under the Companies Act, 1956

The following articles comprised in these Articles of Association were adopted by a Special Resolution passed by the Members at the Annual General Meeting of the Company held on August 11, 2025, in substitution for, and to the entire exclusion of, the earlier articles comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The Articles contained in the Table marked "F" in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated or contained in these Articles. The Articles for the management of the Company and for the observance of the Members thereof and their representatives, shall, be subject to exercise of the statutory powers of the Company with reference to deletions or alteration of or addition to its Articles by resolution as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

Definitions

2. In these Articles:
 - a. **"the Act"** means the Companies Act, 2013, and the Rules made thereunder including any amendment(s) or any statutory modification(s) or re-enactment thereof for the time being in force;
 - b. **"Articles"** means these Articles of Association of the Company as altered from time to time;
 - c. **"Board of Directors" or "Board"**, means the collective body of the directors of the Company;
 - d. **"Committee"** means committee of the Board constituted pursuant to the provisions of the Act or under any other applicable law;
 - e. **"Company"** means Lupin Limited;
 - f. **"Depository"** shall mean a Depository as defined under clause (e) of sub section (1) of Section 2 of the Depositories Act, 1996.



- g. **"Depositories Act, 1996"** shall include any statutory modification or re-enactment thereof including all the Rules made thereunder, notifications, circulars issued thereof for the time being in force.
- h. **"Members"** shall mean a member as defined under Section 2(55) of the Act.
- i. **"Seal"** means the common seal of the Company.

Interpretation

3. In these Articles:

- a. words importing the singular number include the plural number and vice versa.
- b. words importing the masculine gender include the feminine gender.
- c. Words importing persons shall, where the context requires, include bodies corporate, companies and individuals.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as assigned in the Act.

Share Capital and Variation of Rights

- 4. The Authorised Capital of the Company shall be as per the Capital Clause mentioned in the Memorandum of Association of the Company with the power to increase or reduce or modify the share capital and/or to divide all or any of the shares in the share capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may be permitted under the provisions of the Act.
- 5. 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.
- 6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company in payment or part payment for any property or



assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in conduct of its business and any share which may

be so allotted, may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

- 7.** Subject to the provisions of the Act, the share capital of the Company shall be of two kinds namely:
- a. Equity share capital:
 - i. with voting rights; or
 - ii. with differential rights as to dividend, voting or otherwise; and
 - b. Preference share capital.
- 8.** (i) Subject to the provisions of the Act, and any other applicable law for the time being in force, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be prescribed under the Act for each certificate after the first.
- (ii) Every certificate shall be under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by such individuals as prescribed under the Act.
- (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 the person whose name stands first in the Register of Members as one of the joint holders shall be sufficient delivery to all such holders.
- 9.** Every endorsement on the share certificate shall be signed by such person(s) for the time being authorised by the Board or its duly constituted Committee in that behalf.
- 10.** 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 Board and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees as may be prescribed under the Act.

- 11.** 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 Articles or as ordered by a Court of competent jurisdiction, 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.
- 12.** The provisions of these Articles relating to issue of certificates, wherever applicable, shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company (except where the Act otherwise requires).
- 13.** Subject to the provisions of the Act, the Company shall be entitled to dematerialize its securities and to offer the securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996.
- 14.** Subject to the provisions of the Act and any other applicable law for the time being in force, every person subscribing to the securities offered by the Company shall have the option to receive the securities certificates or to hold them in dematerialized form with the depository.
- 15.**
 - (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription of its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act.
 - (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.
 - (iv) The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.



- 16.** (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 the Act, 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 Articles relating to General Meetings shall *mutatis mutandis* apply, wherever applicable.
- 17.** Subject to the provisions of the Act and these Articles, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted, on such terms and conditions and in such manner as determined by the Board.
- 18.** Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.
- 19.** Subject to the provisions of the Act and these Articles, the Company shall have a right to issue any instrument, including Global Depositary Receipt ("GDR") or American Depositary Receipt ("ADR").
- 20.** 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.
- 21.** The Company may, from time to time, issue share based benefits to such Eligible Employees in compliance with the provisions of the Act, the regulations issued by Securities Exchange Board of India and/or such other applicable laws for the time being in force.
- 22.** The Board or the Company, as the case may be, in accordance with the provisions of the Act, issue further shares to:
- (a) any persons who, at the date of offer are holders of equity shares of the Company and such offer shall deem to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.



- 23.** Subject to the provisions of the applicable law for the time being in force, the Board shall also be entitled to issue, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

Lien

- 24.** 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 may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

- 25.** 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 for any money owing to the Company.

- 26.** 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
- 27.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares so 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.
 - (iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- 28.** (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.
- 29.** In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 30.** The provisions of these Articles relating to lien, wherever applicable, shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

- 31.** (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.
- (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) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more Members as it may deem appropriate.
- (iv) A call may be revoked or postponed at the discretion of the Board.



- 32.** 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.
- 33.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 34.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof or any such extension thereto, 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 fixed by the Board.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 35.** (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 shares or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 36.** 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 as may be fixed by the Board.
- Provided that nothing contained in this Article shall confer on such Member:
- (a) any right to participate in profits or dividends; or
- (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
- 37.** All calls shall be made on a uniform basis on all the shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 38.** Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the



receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the forfeiture of such shares as herein provided.

- 39.** Subject to the provisions of the Act, on the trial or hearing of any action or suit brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the Register as a Member or one of the Members, in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the validity of the appointment of the Directors who made any call nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor any other matter whatsoever, but the proofs of the matters aforesaid shall be conclusive evidence of the debt.
- 40.** The provisions of these Articles relating to calls, wherever applicable, shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

- 41.** Subject to the provisions of the Act and any other law for the time being in force:
- (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.
- 42.**
- (i) The Board may, subject to the right of appeal conferred by the Act decline to register:
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
 - (ii) The Board may decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is in the form as prescribed under the Act.
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and



(c) the instrument of transfer is in respect of only one class of shares.

- 43.** Subject to the provisions of the Act or any other applicable law, the registration of transfers or Register of Members may be suspended at such times and for such periods as the Board may from time to time determine.
- 44.** In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- 45.** The provisions of these Articles relating to transfer of shares, wherever applicable, shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

- 46.** (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but the Board may require such evidence of death as they may deem fit.
- (ii) Nothing in these Article (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.
- 47.** (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.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.



- 48.** The executors or administrators or holders of a succession certificate or the legal representative of a deceased Member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or succession certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may think necessary, and as per the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.
- 49.** (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 Articles 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.
- 50.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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



- 51.** The provisions of these Articles relating to transmission by operation of law, wherever applicable, shall *mutatis mutandis* apply to any other securities including debentures of the Company

Nomination of shares

- 52.** (i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.
- (ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company shall vest in the event of death of all the joint-holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.

Forfeiture of shares

- 53.** (i) If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reasons for non-payment.
- (ii) 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.

- 54.** 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.
- 55.** (i) When any share has been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- (ii) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 56.** (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) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation of such monies. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (iii) 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.
- (iv) A duly verified declaration in writing that the declarant is a Director or the Key Managerial Personnel of the Company, and the shares 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;
- 57.** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- 58.** (i) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



- (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;
 - (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.
- 59.** Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the share sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members, the validity of the sale shall not be impeached by any person.
- 60.** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of such shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue new certificate(s) or give credit of said shares in the demat account of the person(s) entitled thereto.
- 61.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 62.** The Board may, subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.
- 63.** The provisions of these Articles relating to forfeiture of shares, wherever applicable, shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

- 64.** Subject to the provisions of the Act, the Company may:
- a. increase the authorised share capital by such sum, to be divided into shares of such amount, as it thinks expedient;



- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

65. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" in these Articles shall include "stock" and "stock-holder" respectively.

66. The Company may in accordance with the provisions of the Act, 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;
- (c) any securities premium account; or
- (d) any other reserve in the nature of share capital.



Joint Holders

67. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title or interest to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.
- iv. Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
- v. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof, but the other joint-holders shall be entitled to be present at the meeting.
- vi. Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.



- 68.** The provisions of these Articles relating to joint holders of shares, wherever applicable, shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Capitalisation of profits

- 69.** (i) The Company by resolution in general meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) below 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);
- (iii) The securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- 70.** (i) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.



- (ii) The Board shall have power:
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

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

General meetings

- 72.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 73.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) The Board shall upon receipt of a valid requisition in accordance with the Act forthwith proceed to convene an Extraordinary General Meeting and such meeting shall be convened in accordance with the provisions of the Act.
- 74.** If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 75.** (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 under the Act.
- 76.** The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.
- 77.** If there is no such Chairperson, or if the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting or where the Chairperson is interested in any proposed resolution, the directors present at such meeting shall elect one of the Directors present to be Chairperson of the meeting. 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 them to be the Chairperson of the meeting.
- 78.** No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.
- 79.** On any business at any general meeting, in case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairperson shall have a second or casting vote.
- 80.** Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.
- 81.**
 - (i) The Company shall cause minutes of the proceedings of every general meeting of any class of Members or Creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act.
 - (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
 - i. is, or could reasonably be regarded, as defamatory of any person; or
 - ii. is irrelevant or immaterial to the proceedings; or
 - iii. is detrimental to the interests of the Company
 - (iii) The Chairperson shall exercise its absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.



- 82.** The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.
- 83.** (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- a. be kept at the registered office of the Company; and
 - b. be open to inspection of any Member without charge, in accordance with the Act on all business days except Saturdays, Sundays and public holidays.
- (ii) Any Member shall be entitled to be furnished, within the time prescribed under the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as prescribed under the Act, with a copy of any minutes referred to in clause (i) above.

Provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- 84.** (i) If a poll is demanded as aforesaid, the same shall be taken at in the manner as prescribed under the Act.
- (ii) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question for which the poll has been demanded.

Adjournment of meeting

- 85.** (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 under 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

- 86.** 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.
- 87.** A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
- 88.** 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 89.** A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any Member is a minor, the vote in respect of his/her share or shares shall be casted by his guardian or any one of his guardians.
- 90.** Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 91.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 92.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- 93.** Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.



Proxy

- 94.** Any Member entitled to attend and vote at a general meeting, may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- 95.** 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 (forty-eight) 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 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 96.** An instrument appointing a proxy shall be in the form as prescribed under the Act.
- 97.** 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

- 98.** The number of Directors shall not be less than three and not more than fifteen. The Company shall have the power to increase the number of Directors beyond fifteen in accordance with the provisions of the Act.
- 99.** (i) Subject to the provisions of the Act, the Board shall have power at any time, to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director, provided the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.



- 100.** (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 101.** (i) Whenever the Board enters into a contract/agreement with any bank or financial institution or any non-banking financial company regulated by the Reserve Bank of India for borrowing any money or availing any financial assistance, the Board shall have, subject to the applicable provisions of the Act, the power to agree that such bank or financial institution or any non-banking financial company shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more director(s) on the Board for such period and upon such conditions as may be mentioned in the contract/agreement and that such director(s) may not be liable to retire by rotation. The Board may also agree that any such director(s) may be removed from time to time by such person entitled to appoint or nominate them and such person may appoint another person in his or their place and also fill in any vacancy, which may occur as a result of any such director(s) ceasing to hold that office for any reason whatsoever. The director(s) so appointed shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (ii) Subject to the provisions of the Act, any trust deed for securing debentures or debentures-stock may, if so arranged, provide for the appointment, from time to time by the trustees thereof or by the holders of the debentures or debenture stock, of some person to be the Director of the Company. The trust deed may also empower such trustees or holders of debentures or debenture-stock from time to time to remove or replace any director so appointed. Such director may not be liable to retire by rotation.
- 102.** (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board in accordance with the provisions of the Act.



- (ii) The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.
- 103.** The Company shall appoint such number of directors as independent directors as may be required under the provisions of the Act.
- 104.** The remuneration of the directors shall, in so far as it, consists of a monthly payment, be deemed to accrue from day-to-day.
- 105.** The remuneration payable to directors, including Managing Director or Whole-Time Directors or Manager, if any, shall be determined in accordance with the provisions of the Act for the time being in force.
- 106.** The sitting fees payable to the directors for attending the meetings shall be decided by the Board from time to time and shall be within the maximum limit prescribed under the provisions of the Act.
- 107.** 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.
- 108.** 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.
- Save as otherwise provided in the Act, or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by a Key Managerial Personnel or an officer or employee of the Company who is duly authorised by the Board in this behalf.
- 109.** 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.

Retirement and Rotation of Directors

- 110.** Not less than two-third of the total number of directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as



otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

Explanation: For determining the “total number of directors” it shall exclude independent directors whether appointed under this Act or any other law for the time being in force.

- 111.** Subject to the provisions of the Act and these Articles, at every Annual General Meeting of the Company, one-third of the directors for the time being as are liable to retire by rotation or, if their number is not three nor a multiple of three, then the number nearest to one- third shall retire from office.
- 112.** Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-appointment.
- 113.** Notwithstanding anything contained in Article 110, the continuation of a director serving on the Board of the Company shall be subject to the approval of the Members in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

Powers of the Board

- 114.** Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Board and the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.

Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other law for the time being in force, or the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting.

Proceedings of the Board

- 115. (i)** The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it may think fit.



- (ii) The Board shall hold a minimum number of four meetings every year in such a manner that not more than 120 days shall elapse between two consecutive meetings of the Board.
 - (iii) The participation of directors in a meeting of the Board or a Committee thereof, may be either in person or through video conferencing or audio visual means.
 - (iv) Any Director of the Company may, at any time, summon a meeting of the Board / Committee and the Company Secretary, or where there is no Company Secretary, any person authorised by the Board in this behalf, on requisition of a Director, shall convene a meeting of the Board / Committee.
 - (v) A meeting of the Board / Committee shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to provisions of the Act, a meeting of the Board / Committee may also be called at a shorter notice to transact urgent business.
 - (vi) The quorum for a board meeting shall be such as may be prescribed under the provisions of the Act or any other applicable law for the time being in force. The participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
 - (vii) If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place.
- 116.** The Board of Directors may elect, from time to time, any of its members, as Chairperson of the Board and determine the period for which he/she shall hold the office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
- 117.** The questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 118.** 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 or any other law for the time being in force for a meeting of the Board, the continuing director(s) 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.

- 119.** (i) The Board may, subject to the provisions of the Act or any other law for the time being in force, delegate any of its powers to committees consisting of such member or members of its body as it may think 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.
- 120.** Unless the Board has appointed a Chairperson of the Committee, the Committee may elect a Chairperson for its meetings.
- 121.** If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Members present may choose one of their members to be Chairperson of the meeting.
- 122.** (i) A Committee may meet and adjourn as it thinks fit.
- (ii) The quorum for the Committee meeting shall be such as may be determined by the Board. In case the quorum is not fixed by the Board, then the quorum shall be in compliance with the provisions of the Act or any other applicable law for the time being in force. The participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
- 123.** The questions arising at any meeting of the Committee shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Committee, if any, shall have a second or casting vote.
- 124.** 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.
- 125.** Subject to the provisions of the Act, a resolution in writing, approved, whether by signing it manually or by electronic mode or such other permitted electronic means, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.



- 126.** (i) The minutes of all proceedings of the Board and Committee Meetings shall be prepared and kept in accordance with the provisions of the Act.
- (ii) The minutes of the Board or Committee meeting shall be signed by the Chairperson of the concerned meeting or by the person who shall preside as the Chairperson at the next succeeding meeting of the Board or Committee. The minutes purported to be so signed shall, for all purposes whatsoever, be prima facie evidence of the actual passing of the resolutions recorded, and the transactions or occurrence of the proceedings so recorded and regularity of the meeting at which the same shall appear to have taken place.

Key Managerial Personnel

- 127.** Subject to the provisions of the Act, 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. The Board may appoint one or more Chief Executive Officers for its multiple businesses.
- 128.** Subject to the provisions of the Act, a Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief financial Officer.
- 129.** (i) Subject to provisions of the Act, the Board shall have the power to appoint any of its members to the office of the Managing Director(s) or Whole-Time Director(s) for such term and on such terms and conditions as the Board may think fit. In making such appointments the Board shall ensure compliance with the requirements of the Act and shall obtain such approvals as are prescribed under the Act.

The Board may appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Deputy Managing Director", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director".

- (ii) Subject to the provisions of the Act and the general supervision, control and direction of the Board, the Managing Director and/or Whole-time Director shall have the power for conduct and management of the business and affairs of the Company and shall have power and authority on behalf of the Company to acquire any properties, rights and privileges; to enter into all contracts and execute all agreements or other documents; to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects; and shall



have power to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned. The Managing Director and/or Whole-Time Director shall have power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

- 130.** Subject to the provisions of the Act, the Board may by a resolution, entrust and confer upon the Key Managerial Personnel such powers as it may deem fit. The powers shall be entrusted on such terms and conditions with such restrictions as determined by Board with an authority to revoke, withdraw, alter, or vary all or any of such powers from time to time. The Key Managerial Personnel shall have power to sub-delegate all or any of the powers, for the time being vested in them by the Board to any attorney(s) or delegates(s) as they may think fit.

The Seal

- 131.** (i) The Board shall have the authority to adopt a Seal and provide for the safe custody thereof. The Board shall have the authority to destroy the Seal of the Company and substitute a new Seal in lieu thereof.
- (ii) The Seal shall be affixed to any instrument, as required, in the presence of at least one director of the Company or the company secretary or the chief financial officer or such other person as may be authorised by the Board or a Committee of the Board who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.
- (iii) The company secretary shall have the authority to approve movement of the Seal to a place other than the registered office of the Company

Registers

- 132.** (i) The Company shall maintain statutory registers, indices and documents including the annual returns in accordance with the provisions of the Act. Subject to the provisions of the Act, the registers, indices and documents including the annual returns shall be kept open for inspection at the registered office by such persons as may be entitled thereto under the Act, on all business days except Saturdays, Sundays and public holidays and during business hours.



Subject to the provisions of the Act, the copies of such statutory registers, indices and documents including the annual returns shall be furnished to the person entitled thereto on payment of such fees as prescribed under the Act.

- (ii) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. A Foreign Register shall be open to inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to Register of Members.

Dividends and Reserve

- 133.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 134.** Subject to the provisions of the Act, 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.
- 135.** (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.
- 136.** (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 Article 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.

- 137.** (i) 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.
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.
- 138.** (i) Subject to the provisions of the Act or any other law for the time being in force, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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 payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 139.** 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.
- 140.** 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.
- 141.** The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
- 142.** No dividend shall bear interest against the Company.



Accounts

- 143.** 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.
- 144.** 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.

Documents and Service of Documents

- 145.** A document advertised in a newspaper in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- 146.** A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it, through post or registered post or speed post or courier or electronic mode or through any mode as permitted under the Act, addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled or (until such an address or email has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- 147.** Every person who by operation of law, transfer, or other means whatsoever, is entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register of Members, were duly served on or sent to the person from whom he derived his title to such share.
- 148.** Any notice or document to be served or given by the Company shall be signed by a director, or a Key Managerial Personnel or an officer or employee as duly authorised by the Board, and such signature may be written or printed or lithographed.



Winding up

149. Subject to the provisions of the Act:

- (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.

General Power

- 150.** (i) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- (ii) Whenever there is an amendment in the Act or any other law for the time being in force, rules and regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act or any other law for the time being in force.

Indemnity

- 151.** Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary or other officer of the Company shall be indemnified by 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.



- 152.** Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

Secrecy Clause

- 153.** No Member (not being a Director) shall be entitled to visit or inspect the Company's premises without permission of the Board or the Managing Director or any Whole-Time Director; or to require discovery of any information, respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board or the Managing Director or any Whole-Time Director, will be inexpedient in the interest of the Members of the Company to communicate to the public.



We, the several persons, whose names, addresses and descriptions are hereunder 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 subscriber	Number of shares taken by each Subscriber	Signature of subscriber	Witness, signature and address
MR. DESH BANDHU GUPTA S/o. Shri PEAREY LAL GUPTA 48/49, Hatkesh Co-op. Hsg. Soc. Juhu Vile Parle Scheme, Juhu, BOMBAY. – Industrialist	100 Equity Shares	Sd/-	Subodh Rajaram Manjrekar C-31, Indra-Sukh Co-op. Hsg. Soc. Char Bungalow, Andheri (W), Bombay.
MRS. MANJU D. GUPTA W/o. Shri DESH BANDHU GUPTA 48/49, Hatkesh Co-op. Hsg. Soc. Juhu Vile Parle Scheme, Juhu, BOMBAY. - Industrialist	100 Equity Shares	Sd/-	
	200 (Two hundred Equity Shares only)		

Dated: 4th November, 1982

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 362 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 91 OF 2001**

In the matter of the Companies Act, 1956 (I of 1956);

AND

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

AND

In the matter of Lupin Chemicals Limited

AND

In the matter of the Scheme of Amalgamation
between Lupin Laboratories Limited and Lupin
Chemicals Limited

Lupin Chemicals Ltd., a Company)
incorporated under the Companies Act,)
1956 and having its Registered Office at)
Plot T-142, MIDC Industrial Estate,)
Tarapur, District Thane, Maharashtra)Petitioner

Coram : R.J. Kochar J.

Date : 13th June, 2001

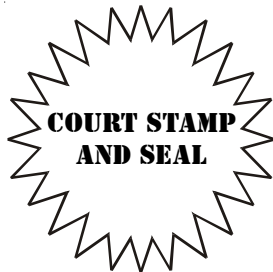
UPON THE Petition of Lupin Chemicals Limited, the Petitioner Company abovenamed, presented to this Honourable Court on the 23rd day of March, 2001 for sanction of the arrangement embodied in the proposed Scheme of Amalgamation between Lupin Laboratories Limited (hereinafter referred to as “Lupin” or “the Transferor Company”) and Lupin Chemicals Limited (hereinafter referred to as the “Transferee Company” or the “Petitioner Company”) AND for other consequential reliefs as mentioned in the Petition and the Petition being this day called on for hearing and final disposal and UPON READING the said Petition and the Affidavit of Mr. R.V. Satam, the Company Secretary of the Petitioner Company solemnly affirmed on the 23rd day of March, 2001 verifying the said Petition AND UPON READING the Affidavit dated 12th day of April, 2001 of Mr. Sanjay Buch, Partner of the Advocates for the Petitioner Company proving publication of the notice of hearing of the Petition in the issue of “Indian Express” and “Loksatta” both on 3rd day of April, 2001 AND UPON READING the Affidavit dated 12th day of April, 2001 of Mr. R.V. Satam proving despatch of Notice of hearing of the Petition to the Unsecured Creditors of the Petitioner Company AND UPON READING the Affidavit dated 4th day of April, 2001 of Mr. Bhagwan W. Sawant, proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Order dated 9th day of February, 2001 made by this Hon’ble Court in Company Application No. 91 of 2001 whereby the Petitioner Company was directed to convene and hold meetings of its equity shareholders, secured creditors and the debentureholders for the purpose of considering and if thought fit approving the arrangement embodied in the Scheme of Amalgamation proposed to be made between Lupin Laboratories Limited and Lupin Chemicals Ltd. and meeting of the unsecured creditors of the Petitioner Company was dispensed with in view of the averments made and the undertaking given by the Petitioner Company to give notice of hearing of the Petition to individual unsecured creditors in paragraphs 38 and 39 of the Affidavit in support of Company Application No.91 of 2001 AND UPON READING the affidavit of Mr. R.V. Satam, Company Secretary of the Petitioner Company dated the 9th day of March, 2001 proving publication of the notice of hearing of the Petition in the issue of The Indian Express dated 22nd February, 2001 and Loksatta dated 22nd February, 2001 and also proving despatch of notice convening meetings to individual Equity Shareholders, secured creditors and Debenture holders of the Petitioner Company AND UPON READING the Reports all dated 21st day of March, 2001 of Mr. D.B. Gupta, Chairman of the meetings of the equity share holders, secured creditors and debentureholders of the Petitioner Company as to the results of the said

meetings AND UPON READING the affidavits of Mr. D.B. Gupta all dated the 21st day of March, 2001 verifying the said reports AND IT APPEARS from the said Reports of the Chairman that the arrangement embodied in the Scheme of Amalgamation of Transferor Company with the Transferee Company has been approved by all the equity shareholders, secured creditors and debentureholders of the Petitioner Company present at the respective meetings AND UPON HEARING Mr. Janak Dwarkadas, Counsel instructed by M/s Crawford Bayley & Co., Advocates for the Petitioner Company and Mr. R.K. Sharma with Ms Veena Kumari, Panel Counsel, instructed by Mr. R.P. Singh, Company Prosecutor for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of the Court AND THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of Lupin Laboratories Limited, the Transferor Company with Lupin Chemicals Limited, the Transferee Company as set forth in **Exhibit "A"** to the said Petition and also in the **Schedule** hereto AND THIS COURT DOTH HEREBY DECLARE THAT the said arrangement embodied in the Scheme of Amalgamation (being **Exhibit "A"** to the Petition) and also in the **Schedule** annexed hereto shall be binding on the Transferor Company and the Transferee Company and also on their respective equity shareholders, preference shareholders, debenture holders, secured and unsecured creditors, AND THIS COURT DOTH ORDER that with effect from opening of business on the 1st day of April, 2000 (hereinafter called "the Appointed Date"), the entire business of the Transferor Company including its assets, properties, whether movable or immovable, real or personal, present or contingent including but without being limited to all assets, fixed assets, work in progress, current assets, investments, reserve, lease rights, permits, quota rights, industrial and other licenses, trade marks, intellectual property rights, other intangibles and all the privileges and benefits, duties and obligations of all contracts, agreement and arrangements and all other rights, licenses, powers and facilities of every kind, nature and description pertaining to the undertaking and more particularly described in Clause 3 of the Scheme, shall without any further act or deed stand transferred to and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all the debts, liabilities, duties and obligations of the Transferor Company shall without any further act, instrument or deed stand transferred to and/or be deemed to be transferred to the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER THAT all contracts, deeds, bonds, debentures,

agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER that all permanent employees of the Transferor Company who are directly or indirectly engaged in or in relation to the undertaking and desirous of joining the Transferee Company on terms and conditions, which are not less favourable or on the same terms and conditions on which they are engaged as on the Effective Date by the Transferor Company without any interruption of services as a result of the transfer in the manner as provided in the Scheme of Amalgamation shall become the employees of the Transferee Company AND THIS COURT DOTH FURTHER ORDER THAT with effect from the Appointed Date, all the legal and other proceedings pending by or against the Transferor Company shall be continued and enforced by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER THAT the issued, subscribed and paid up equity share capital of the Transferee Company shall stand cancelled and reduced from the Appointed Date being the 1st April, 2000 in the manner provided in clause 9.2 to 9.4 of the Scheme without any further act or deed and without following the procedure laid down under the Companies Act, 1956 AND THIS COURT DOTH FURTHER ORDER THAT upon the Scheme becoming finally effective in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall issue at par and allot, without any further application or deed 12 equity shares of Rs. 10/- each credited as fully paid up in the share capital of the Transferee Company to the shareholders of the Transferor Company whose names appear in the Register of Members on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company for every 10 equity shares of the face value of Rs. 10/- each of the Transferor Company held by the shareholders in the Transferor Company for the purpose of issue and allotment of further equity shares on a preferential basis under the Scheme, the requirements of Section 81(1-A) of the Companies Act, 1956, if applicable, shall be deemed to have been satisfied and no separate special resolution shall be required to be passed at the meeting of the members of the Transferee Company as, the sanction of the Scheme by the members of the Transferee Company shall also be deemed to have been a grant of the sanction to issue of further shares under the provisions of Section 81(1-A) of the Companies Act, 1956 AND THIS COURT DOTH FURTHER ORDER that

in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company, the Transferee Company shall subject to the provisions of the Scheme without any further application or deed, issue at par to 13% series IV preference shareholders of the Transferor Company 2,00,000, 13% preference shares of Rs. 100/- each amounting to Rs. 2,00,00,000/-, AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall, subject to the provisions of the Scheme without any further application or deed, issue at par to 11.5% series V Preference Shareholders 5,00,000 11.5% preference shares of Rs. 100 each amounting to Rs. 5,00,00,000/- AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company, the Transferee Company shall, subject to the provisions of the Scheme without any further application or deed, issue at par to the 10% series VI Preference Shareholders 5,00,000 10% preference shares of Rs. 100/- each amounting to Rs. 5,00,00,000/- AND THIS COURT DOTH FURTHER ORDER that the fresh issue and allotment of equity shares in the Transferee Company to the members of Transferor Company be carried out AND THIS COURT DOTH FURTHER ORDER that on and from the Effective Date and subject to the Registrar of Companies confirming the availability of the name, the existing name of the Transferee Company shall stand changed to "Lupin Limited" without any further act or deed and without following the procedure laid down under the Companies Act, 1956 and the same shall be substituted for the existing name of the Transferee Company wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company AND THIS COURT DOTH FURTHER ORDER THAT the Memorandum & Articles of Association of the Transferee Company be suitably altered and amended to give effect to the change in name of the Transferee Company in the manner provided in Clause 14(a) of the Scheme without any further act or deed and without following the procedure laid down under the Companies Act, 1956 for the purpose AND THIS COURT DOTH FURTHER ORDER THAT as and from the Effective Date, the Registered Office of the Transferee Company shall stand shifted to 159, CST Road, Kalina, Santacruz (E), Mumbai 400 098, Maharashtra without any further act or deed and without following the procedure laid down under the Companies Act, 1956 and the same shall be substituted for its existing Registered Office in all Official documents/ stationery of the Transferee Company wherever it appears AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company do within 30 days from the date of

sealing of this Order, cause a certified copy of this Order sanctioning the Scheme of arrangement embodied in the Scheme of Amalgamation to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of this Order being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai shall place and transfer all the files relating to the Transferor Company as described in the Scheme and registered with him on the file kept by him in relation to the Transferee Company and files of both the Transferor and the Transferee Companies as described above shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that liberty is reserved to the Petitioner Company and all other persons interested in the Petition to apply to this Hon'ble Court herein as and when occasion arises for any direction that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation herein sanctioned and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER the Petitioner Company do pay a sum of Rs. 1,500/- (Rupees One thousand five hundred only) to the Regional Director, Department of Company Affairs, Maharashtra State, Mumbai towards the costs of the Petition WITNESS SHRI BISHESHWAR PRASAD SINGH, the Chief Justice at Bombay aforesaid this 13th day of June, 2001.



BY THE COURT
— sd —
FOR THE PROTHONOTARY
AND SENIOR MASTER
26th day of June, 2001

Order sanctioning the Scheme of)
Amalgamation drawn on the)
Application of M/s Crawford Bayley)
& Co., Advocates for the Petitioner)
Company having their office at)
State Bank Buildings, N.G.N. Vaidya)
Marg, Fort, Mumbai - 400 023.)

SCHEDULE

**SCHEME OF ARRANGEMENT
BETWEEN
LUPIN LABORATORIES LIMITED AND ITS MEMBERS
AND
LUPIN CHEMICALS LIMITED AND ITS MEMBERS
FOR AMALGAMATION OF
LUPIN LABORATORIES LIMITED
WITH
LUPIN CHEMICALS LIMITED**

1. DEFINITIONS

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

- 1.1 “The Transferor Company” means Lupin Laboratories Limited, a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at 159 CST Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra.
- 1.2 “The Transferee Company” means Lupin Chemicals Limited, a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at Plot T-142, MIDC Industrial Estate, Tarapur, Dist: Thane, Maharashtra
- 1.3 “The said Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- 1.4 “The Appointed Date’ means 1st April, 2000 or such other date as the High Court of Bombay may direct.
- 1.5 “Assets” in relation to the Transferor Company means fixed assets, capital work - in - progress and current assets of the Transferor Company as on the Appointed Date or 1st April 2000 whichever date is earlier.
- 1.6 “Current Assets” in relation to the Transferor Company means current assets, loans and advances of the Transferor Company as per the audited balance sheet of the Transferor Company as at 31st March 2000 after adjustments for increase and / or diminution in value thereof, if any, being carried out by the Transferor Company on 1st April, 2000.
- 1.7 “Current Liabilities” in relation to the Transferor Company means current liabilities and provisions of the Transferor Company as per the audited balance sheet of the Transferor Company as at 31st March

2000 after adjustments for increase and / or diminution in value thereof, if any, being carried out by the Transferor Company on 1st April 2000.

- 1.8 “The Effective Date” means the later of the dates on which certified copies of the Order(s) of the High Court at Bombay vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefor.
- 1.9 “Fixed Assets” in relation to the Transferor Company means the fixed assets and capital - work - in progress of the Company as per the audited balance sheet of the Company as on 31st March 2000 as adjusted for increase and or diminution in market value thereof, if any, on 1st April 2000.
- 1.10 “The Scheme” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Bombay.

2. SHARE CAPITAL

- 2.1 The Authorised Share Capital of the Transferor Company as on the 31st March, 2000 is Rs. 100,00,00,000/- divided into 7,48,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 74,80,00,000/-; 2,00,000 2% Redeemable Preference Shares of Rs.10/- each amounting to Rs. 20,00,000/- and 25,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each amounting to Rs. 25,00,00,000/-. The Issued and Subscribed Share Capital is Rs. 38,59,25,400/- divided into 3,10,92,540 Equity Shares of Rs.10/- each amounting to Rs. 31,09,25,400/-; 25,000 14.5% Series I Preference Shares of Rs. 100/- each amounting to Rs. 25,00,000/-; 25,000 13% Series III Preference Shares of Rs. 100/- each amounting to Rs. 25,00,000/-; 2,00,000 13% Series IV Preference Shares of Rs 100/- each amounting to Rs. 2,00,00,000/- and 5,00,000 11.5% Series V Preference Shares of Rs.100/- each amounting to Rs. 5,00,00,000/- and the paid-up share capital is Rs. 38,59,15,076/-.
- 2.2 The Authorised Share Capital of the Transferee Company as on 31st March, 2000 is Rs. 65,00,00,000/- comprising of 5,00,00,000 Equity Shares of Rs. 10/- each and 15,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each. The Issued and Subscribed Share Capital is Rs. 33,55,08,650/- comprising of 3,35,50,865 Equity Shares of Rs.10/- each and the paid-up share capital is Rs.33,54,16,014/-.

3. TRANSFER OF UNDERTAKING

3.1 The entire business of the Transferor Company as a going concern and all the properties whether moveable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, fixed assets, work-in-progress, current assets, investments, reserves, provisions, funds, quota rights, import quotas, licenses, registrations, patents, trade names, trade marks and other industrial rights and licenses in respect thereof, leases, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements and all the rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favor of or enjoyed by Transferor Company as on the Effective Date shall be transferred to and vested in or deemed to be transferred to and vested in the Transferee Company in the following manner :

- (a) With effect from the Appointed Date the whole of the said assets, as aforesaid, of the Transferor Company, except for the portions specified in Articles 3(1)(b) and 3(1)(c) below of whatsoever nature and wheresoever situated and capable of being and passing by manual delivery and/or endorsement or otherwise howsoever, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all the right, title and interest of the Transferor Company therein.
- (b) With effect from the Appointed Date, all the Quoted and Unquoted Investments of the Transferor Company, whether held as Long Term or Short Term or Stock-in-trade shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the moveable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered as the case may be to the Transferee Company to the end and intent that the property therein passes to the Transferee Company, on such delivery or endorsement and delivery. Such delivery and transfer shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company within thirty days from the date of the last of Order(s) of the Hon'ble Court sanctioning the Scheme of Amalgamation specified herein under sections 391 and 394 of the Act.

- (c) In respect of the movable properties of the Transferor Company other than specified in Article 3(1)(b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.
 - (d) With effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of sections 391 and 394 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties, obligations of the Transferee and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 3.2 If and to the extent there are inter - corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and corresponding suitable effect be given in the books of accounts and records of the Transferee company and the Transferor Company if required, for reduction of any debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter - corporate loans or balances between the Transferee Company on the one hand and the Transferor Company on the other.
- 3.3 With effect from the Appointed Date the borrowing limits of the Transferee Company in terms of Section 293(1)(d) shall, without further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits applicable to the Transferor Company, such limits being incremental to the existing limit of the Transferee Company.

- 3.4 The transfer and/or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the said assets or any part thereof of the Transferor Company.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefor after the Scheme has become effective or otherwise.

- 3.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.
- 3.6 There is no likelihood that any creditor of the Transferor / Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation will not impose any additional burden on the members of either Company nor will it affect the interests of any of the Classes of Members or Creditors.
- 3.7 With effect from the Effective Date, and subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. In other words, the identity of the reserves of the Transferor Company will be preserved at the hands of the Transferee Company.
- 3.8 Subject to what is contained in clause 3.7 hereinabove, the excess, if any, of the value of the net assets of the Transferor Company over the paid up value of the equity shares to be issued and allotted shall be credited by the Transferee Company to an account to be styled as "Amalgamation Reserve Account" and the said account shall be treated as free reserve of the Transferee Company. The deficit, if any, shall be debited by the Transferee Company to its Goodwill Account.
- 3.9 Further, in case of any differences in accounting policy between the Companies the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

5. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

6. OPERATIVE DATE OF THE SCHEME

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

7. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

- 7.1 Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 7.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
- 7.3 It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and other employees of the

Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE.

8.1 With effect from the Appointed Date and upto the Effective Date, the Transferor Company :

8.1.1 shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be;

8.1.2 hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business.

8.1.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

8.1.4 shall not, without the written consent of the Transferee Company, undertake any new business.

8.1.5 pay all statutory dues (including advance tax) relating to the Undertaking for and on account of the Transferee Company.

8.2 The Transferee Company shall be entitled to apply to the central / state Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the Transferor Company.

9. REORGANIZATION OF EQUITY SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 9.1 Under and pursuant to the provisions of this Scheme and Section 100 and all other applicable provisions of the Act, if any, the issued, subscribed and paid up Equity Share capital of the Transferee company shall stand cancelled and reduced from the Appointed Date or 1st April 2000 whichever is earlier, in the manner as provided hereunder.
- 9.2 The issued and subscribed capital of the Transferee Company of Rs. 33,55,08,650/- consisting of 3,35,50,865 equity shares of Rs. 10/- each shall be re-organized/restructured to Rs. 3,35,50,865/- by effecting a reduction of Rs. 9/- per share in the paid up value of Rs. 10/- per share and simultaneously and immediately thereafter consolidation of such shares into 33,55,086 issued and subscribed equity shares of Rs. 10/- each. The differential amount of Rs. 30,19,57,785/- arising on the re-organisation of the issued and subscribed equity shares as stated above shall be credited to Capital Reserve Account of the Transferee Company. The paid up share capital shall also be reduced in proportion to the above reduction in the issued and subscribed capital of the Transferee Company.
- 9.3 Under and pursuant to the Scheme, the Directors of the Transferee Company shall be bound in trust to handle fractional entitlements resulting from re-organisation of the equity share capital and such fractional entitlements shall be consolidated by issue and allotment of Equity Shares in lieu thereof to a Director or officer of the Transferee Company. The Director or officer of the Transferee Company, to whom such equity shares are allotted shall sell the same in the market at the best available price and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferee Company in proportion to their fractional entitlements.
- 9.4 The Transferee Company shall obtain the necessary approvals from its shareholders and creditors as required under Section 100 in terms of this Scheme only and the Transferee Company shall not nor shall be obliged to call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of issued, subscribed and paid-up equity share capital as contemplated herein.

10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

- 10.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings consequent to amalgamation of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions

of the Scheme and without any further application or deed, issue at par and allot 12 equity shares of Rs. 10/- each credited as fully paid up (subject to the provisions of clause 10.3 herein) in the share capital of the Transferee Company to the shareholders of the Transferor Company whose names are recorded in its Register of Members, on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company, for every 10 Equity shares of the face value of Rs. 10/- each held by the shareholders in the Transferor Company. For the purpose of issue and allotment of further equity shares on a preferential basis under this Scheme, the requirements of Section 81(1-A) of the Act, if applicable, shall be deemed to have been satisfied and no separate special resolution shall be required to be passed at the meeting of the members of the Transferee Company as, the sanction of the Scheme by the members of the Transferee Company shall also be deemed to have been a grant of the sanction to the issue of further shares under the provisions of Section 81(1-A) of the Act.

- 10.2 Under and pursuant to this Scheme the equity shares of the Transferee Company held by the Transferor Company shall automatically stand cancelled without any further act or deed.
- 10.3 The unpaid allotment money, if any, or calls, if any, in arrear in respect of the shares issued by the Transferor Company shall, upon the Scheme becoming effective, continue to be outstanding obligation from the respective members of the Transferor Company. The Transferee Company shall be entitled to reserve the allotment in respect of such shares and / or keep in abeyance issue of the share certificates in the Transferee Company to be allotted and issued in lieu of such shares held by them in the Transferor Company. During the period that such shares are kept in abeyance as aforesaid, the holder of such shares in the Transferor Company shall not be regarded as a member of the Transferee Company in any respect and consequently shall not be entitled to any dividends, rights, bonus or other benefits declared or paid during the period prior to such holder becoming the member of the Transferee Company in respect of such shares.
- 10.4 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings consequent to amalgamation of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue at par and allot 2,00,000 13% Preference Shares of Rs. 100/- each amounting to Rs. 2,00,00,000/- to the said Preference Shareholders of the Transferor Company
- 10.5 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings consequent to amalgamation

of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue at par and allot 5,00,000 11.5% Preference Shares of Rs. 100/- each amounting to Rs. 5,00,00,000/- to the said Preference Shareholders of the Transferor Company.

- 10.6 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings consequent to amalgamation of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue at par and allot 5,00,000 10% Preference Shares of Rs. 100/- each amounting to Rs. 5,00,00,000/- to the said Preference Shareholders of the Transferor Company.
- 10.7 For the purpose as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Reserve Bank of India and other appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non - resident members of the Transferor Company of the Equity shares in the said re - organized Capital of the Transferee Company in the ratio aforesaid.
- 10.8 If necessary, the Transferee Company shall, before allotment of the Equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of Equity shares of Rs. 10/- each and preference shares as may be necessary to satisfy its obligations under the Scheme.
- 10.9 The equity shares to be issued / transferred to the shareholders of the Transferor Company in accordance with the Scheme shall be subject to all the terms and conditions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari - passu with the then existing equity shares of the Transferee Company for dividend, bonus shares, rights shares, voting rights and other corporate benefits.
- 10.10(a) In respect of the equity shares of the Transferor Company held by its shareholders in dematerialised form thereof, the Transferee Company shall give necessary instructions to the depository to credit the account of such shareholders in respect of the equity shares to be issued by the Transferee Company in accordance with the Scheme.
- (b) In respect of the equity shares of the Transferor Company held by its shareholders in the physical form, the board of directors shall intimate to such shareholders as on the Record Date and require such shareholders to inform the Transferee Company

as to whether such shares are to be received by them in dematerialised form with the necessary particulars thereof. For this purpose the Transferee Company shall send a form of communication to such shareholders. If such communication is not received by the Transferee Company within 30 days from the Record Date, the Transferee Company shall issue its equity shares in the physical form. In respect of those members exercising the option to receive the shares in dematerialised form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmations and details as may be required in that behalf.

10.11 Under and pursuant to the Scheme, no fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of Transferor Company may be entitled on issue and allotment of the new Equity Shares of the Transferee Company. The Directors of the Transferee Company shall consolidate all such fractional entitlements, if any, and thereupon issue and allot equity shares in lieu thereof to a Director or officer of the Transferee Company on the express undertaking that such Director or officer to whom such Equity Shares are allotted shall sell the same in the market at the best available price and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the said Transferor Company in proportion to their fractional entitlements.

11. DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES

11.1 The Transferor Company shall not declare any dividend for the period commencing from and after the Appointed Date without the written consent of the Transferee Company.

11.2 Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from 1st April, 2000 shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of its financial year ending 31st March, 2001 or any year thereafter.

11.3 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised unissued Share Capital for the time being without prior written consent of the Transferee Company.

12. APPLICATIONS TO THE HIGH COURT

The Transferor Company and the Transferee Company hereto shall, with all reasonable despatch, make applications under Sections 391 and 394 of the said Act to the High Court of Judicature at Bombay for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

13. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

13.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

13.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

14. CHANGE OF NAME AND REGISTERED OFFICE

(a) On this Scheme being sanctioned by the High Court of Judicature at Bombay, without any further act or deed and without following the procedure laid down under the Companies Act, 1956 for the purpose. The name of the Transferee Company shall stand changed to “Lupin Limited” and the same shall be substituted for the existing name wherever it appears in the Memorandum of Association and Articles of Association of the Transferee Company.

(b) On this Scheme being sanctioned by the High Court of Judicature at Bombay, without any further act or deed and without following the procedure laid down under the Companies Act, 1956 for the purpose, the Registered Office of the Transferee Company shall be shifted to 159 CST Road, Kalina, Santacruz (East) Mumbai 400098, Maharashtra.

15. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to :

15.1 The approval to the Scheme by the requisite majorities of the members, preference shareholders, secured creditors and non-convertible debenture holders of the Transferor Company and of the members, non-convertible debenture holders and secured creditors of the Transferee Company and such approvals, as may be required.

- 15.2 The requisite resolution (s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company, as may be necessary or desirable.
- 15.3 The sanction of the High Court of Judicature at Bombay under Sections 391 and 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.
- 15.4 The Scheme being fully effective in accordance with Sections 391 to 394 of the Act.
- 15.5 The requisite approval (if required) of the Reserve Bank of India being obtained under the provisions of the Foreign Exchange Management Act, 1999, for the issue of Shares in the Transferee Company to the non-resident Shareholders of the Transferor Company.
- 15.6 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

16. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before the 30th September, 2001 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

17. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

**HIGH COURT
O.O.C.J
COMPANY PETITION NO.362 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 91 OF 2001**

In the matter of the Companies Act,
1956 (I of 1956);

AND

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

AND

In the matter of Lupin
Chemicals Limited

AND

In the matter of the Scheme of
Amalgamation between
Lupin Laboratories Limited and
Lupin Chemicals Limited

Lupin Chemicals Ltd.Petitioner

Order sanctioning the Scheme of Amalgamation

Dated this 13th day of June, 2001.

Filed this 26th day of June, 2001

Ms/. Crawford Bayley & Co.
Advocates for the Petitioner
State Bank Building,
N. G. N. Vaidya Marg,
Fort, Mumbai 400 023.

The Company had entered into a Common Scheme of Amalgamation with Novodigm Limited, Lupin Pharmacare Limited and Lupin Herbal Limited, three of its wholly-owned subsidiaries. The Scheme of Amalgamation was duly sanctioned by the Hon'ble High Court of Judicature at Bombay in respect of two of the Company's wholly-owned subsidiaries namely; Lupin Pharmacare Limited and Lupin Herbal Limited by its Common Order dated January 8, 2010* passed in Company Scheme Petition Nos. 839 and 840 of 2009 connected with Company Application Nos. 1011 and 1012 of 2009, respectively.

The said Scheme was subsequently also sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad in respect of the third wholly-owned subsidiary namely; Novodigm Limited by its Order dated May 6, 2010* passed in Company Petition No. 239 of 2009 connected with Company Application No. 391 of 2009.

The Scheme of Amalgamation as approved by the respective High Courts for all the three wholly-owned subsidiaries is annexed hereto and marked as **'Annexure-A'** to this Memorandum & Articles of Association.

* Copies of the Orders may be obtained by writing to the Company Secretary at the Registered Office of the Company.

ANNEXURE – A

**SCHEME OF ARRANGEMENT
FOR THE AMALGAMATION OF
NOVODIGM LIMITED
AND
LUPIN PHARMACARE LIMITED
AND
LUPIN HERBAL LIMITED
WITH
LUPIN LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

= = = = =

This Scheme of Arrangement is presented under Sections 391 to 394 read with other applicable provisions of the Companies Act, 1956 for the amalgamation of Novodigm Limited, Lupin Pharmacare Limited and Lupin Herbal Limited, wholly owned subsidiaries of Lupin Limited with Lupin Limited, the Transferee Company (as defined hereinafter).

PREAMBLE

- a. **Part A** deals with Definitions and Share Capital;
- b. **Part B** deals with the Amalgamation of Novodigm Limited, Lupin Pharmacare Limited and Lupin Herbal Limited, wholly owned subsidiaries of Lupin Limited, with Lupin Limited, the Transferee Company (as defined hereinafter);
- c. **Part C** deals with the General Terms and Conditions.

PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **“ACT”** means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2 **“NOVODIGM LIMITED”** (Company incorporation no. U24231GJ2006PLC047462) is a company incorporated under the Companies Act, 1956 having its registered office at Block No. 21, Village Dabhasa, Taluka Padra, District Vadodara - 391 440 and is engaged in the business of manufacturing and sale of all types of pharmaceutical drugs and chemicals. **Hereinafter referred to as “Transferor Company No.1”.**
- 1.3 **“LUPIN PHARMACARE LIMITED”** (Company incorporation no. U24297MH2007PLC166891) is a company incorporated under the Companies Act, 1956 having its registered office at 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098 and is engaged in the business of manufacturing and sale of all types of pharmaceutical drugs and chemicals. **Hereinafter referred to as “Transferor Company No.2”.**
- 1.4 **“LUPIN HERBAL LIMITED”** (Company incorporation no. U24230MH2004PLC144760) is a company incorporated under the Companies Act, 1956 having its registered office at 4th Floor, Tower, ‘B’, Laxmi Finance & Leasing Companies Commercial Premises Co-operative Society, C-25, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and is engaged in the business of marketing of all herbal related products. **Hereinafter referred to as “Transferor Company No.3”.**
- 1.5 **“LUPIN LIMITED”** (Company incorporation no. L24100MH1983PLC029442) is a company incorporated under the Companies Act, 1956 having its registered office at 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098 and is engaged in the business of manufacture, sale and distribution of all types of organic and inorganic chemicals and pharmaceutical drugs and research & development. **Hereinafter referred to as “Transferee Company”.**
- 1.6 **“APPOINTED DATE”** means April 1, 2009 or such other date as the High Court at Mumbai and/or Ahmedabad may direct.

- 1.7 **“EFFECTIVE DATE”** means the date on which the certified copy or the authenticated copy of the order, whichever issued earlier by the High Court of Judicature at Mumbai and/or Ahmedabad sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai and/or Registrar of Companies, Gujarat at Ahmedabad.
- 1.8 **“HIGH COURT”** means the High Court of Judicature at Mumbai and/or Ahmedabad.
- 1.9 **“THE SCHEME”** or the **“SCHEME OF ARRANGEMENT”** means this Scheme of Arrangement in its present form with any modification(s) approved or imposed or directed by the Mumbai High Court and/or Ahmedabad.
- 1.10 **“THE TRANSFEROR COMPANIES”** means the Transferor Company No.1, Transferor Company No.2 and Transferor Company No. 3.
- 1.11 **“UNDERTAKINGS”** shall mean all the “assets” and “liabilities” of each of the Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 herein whatsoever and wherever situate as on the Appointed Date and without prejudice to the generality of the foregoing includes:
- (i) the assets and properties of every description (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, cash on hand, stock in trade, if any, advances including retention money with the clients/ customers, if any, claims whether recognized or not, licenses, if any, including approvals of various regulatory bodies/local authorities, lease, permissions, copy rights, trade marks, logos, brands whether registered or not and other intellectual property rights, incentives if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and description including the rights to appoint trustees, directors in relation to any of the trusts or each of the Transferor Companies as on the Appointed Date; and
 - (ii) the liabilities and obligations of every description including all debts, liabilities, contingent liabilities, duties and obligations of each of the Transferor Companies as on the Appointed Date, whether or not provided in the books of each of the Transferor Company, which shall be deemed to be the debt, liabilities, duties and obligations of Transferee Company as the case may be, and it shall not be necessary to obtain the consent of any

third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or as imposed or directed by the High Court of Judicature at Mumbai and/or Ahmedabad, shall be deemed to take effect from the Appointed Date, but shall come into operation from the Effective Date.

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company No. 1 as on the latest audited balance sheet date i.e. March 31, 2009 is as under :

Particular	Amount (Rs.)
<u>Authorised Capital</u>	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
23,84,783 Equity Shares of Rs. 10/- each	2,38,47,830

There has been no change in the share capital structure of the Transferor Company subsequent to March 31, 2009.

- 3.2 The share capital of the Transferor Company No.2 as on the latest audited balance sheet date i.e. March 31, 2009 is as under :

Particular	Amount (Rs.)
<u>Authorised Capital</u>	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
10,50,000 Equity Shares of Rs. 10/- each	1,05,00,000

There has been no change in the share capital structure of the Transferor Company subsequent to March 31, 2009.

- 3.3 The share capital of the Transferor Company No.3 as on the latest audited balance sheet date i.e. March 31, 2009 is as under :

Particular	Amount (Rs.)
<u>Authorised Capital</u>	
50,000 Equity Shares of Rs. 10/- each	5,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
50,000 Equity Shares of Rs. 10/- each	5,00,000

There has been no change in the share capital structure of the Transferor Company subsequent to March 31, 2009.

- 3.4 The share capital of the Transferee Company as on the latest audited balance sheet date i.e. March 31, 2009 is as under :

Particular	Amount (Rs.)
<u>Authorised Capital</u>	
10,00,00,000 Equity Shares of Rs. 10/- each	100,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
8,28,19,550 [#] Equity Shares of Rs. 10/- each	82,81,95,500

As on August 31, 2009 the “Issued, Subscribed and Paid up capital” of the Transferee Company was 8,46,85,207 Equity Shares of Rs.10/- each i.e. Rs. 84,68,52,070/- consequent to the allotment of 1,52,453 and 17,13,204 fully paid up Equity Shares of Rs.10/- each under Employees Stock Option Plans and upon conversion of Foreign Currency Convertible Bonds respectively.

- 3.5 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

**PART B – AMALGAMATION OF NOVODIGM LIMITED,
LUPIN PHARMACARE LIMITED AND
LUPIN HERBAL LIMITED WITH LUPIN LIMITED**

**4. TRANSFER AND VESTING OF THE UNDERTAKINGS OF
THE TRANSFEROR COMPANIES INTO THE
TRANSFeree COMPANY**

With effect from the Appointed Date and upon coming into effect of the Scheme and subject to the provisions of the Scheme, the Undertakings belonging to each of the Transferor Companies shall be deemed to have been vested in the Transferee Company, as a going concern without any further act or deed, together with its assets, liabilities, properties, rights and interests therein, subject to existing charges in the favour of lenders and subject to the provisions of the Scheme in accordance with Section 391 to 394 of the Act and all applicable provisions of the Act, if any.

- 4.1 At the option of the Board of Directors each of the Transferor Companies and Transferee Company, the transfer of the Undertakings referred in this Scheme shall be carried out as follows:

- a) All the movable assets each of the Transferor Companies including their machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners and refrigerators, investments, cash on hand etc. shall be physically handed over by manual delivery (together with duly executed transfer forms or other documents as may be required) to Transferee Company, as the case may be, along with such other documents as may be necessary to the end and intent that the property therein passes to Transferee Company on such delivery.
- b) In respect of movable assets, other than those specified in sub-clause (a) above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits the following modus operandi shall be followed :
 - i) Each of the Transferor Companies shall give notice in such form as they may deem fit and proper to each party, debtors or depositors as the case may be, that pursuant to the High Court or such other competent authority as the case may be, having sanctioned the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of Transferee Company as the persons entitled thereto to the end and intent that the right of each of the Transferor Companies to recover or realise the same stands extinguished. Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court or such other competent authority as the case may be, having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company;
 - ii) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind, nature and description of each of the Transferor Companies shall also, under the provisions of Sections 391 to 394 of the Act, without any further act or deed, be transferred to or deemed to be transferred to Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in Transferee Company by virtue of the Scheme and

Transferee Company shall not be obliged to create any further, or additional security thereof after the Amalgamation has become effective or otherwise. The transfer / vesting of the assets of each of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.

- c) All assets, licenses, permits, quotas, including approvals of various regulatory bodies/local authorities, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to each of the Transferor Companies up to the Appointed Date or after the Appointed Date and prior to the Effective Date in connection or in relation to the operations each of the Transferor Companies which may accrue to each of the Transferor Companies shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law or in case of such accruals after the Appointed Date but prior to the Effective Date, shall, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested or deemed to have been transferred to and vested in Transferee Company.
 - d) Transferee Company shall be entitled to the benefit of all pre-qualification, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies in connection with or pertaining or relatable to the business/operations for all intents and purposes.
- 4.2 With effect from the Appointed Date, all statutory benefits inclusive of Stamp Duty paid, Modvat Benefits, Service Tax, Income Tax Payments with Brought Forward Tax Benefits and Credits for Taxes (including but not limited to credits in respect of income-tax, sales tax, value added tax, turnover tax, service tax, etc.) paid and all other benefits and the benefits availed and available under the Income Tax Act or any other Legislation and instruments of every description of each of the Transferor Companies shall stand transferred to and be available to the Transferee Company.

5. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the arrangement in its books of account with effect from the Appointed Date as under :

- 5.1 The Transferee Company shall record the assets and liabilities recorded in the Books of Account of each of the Transferor Companies pursuant to the Scheme, at their book values as on the Appointed Date after making adjustments required to align with the established accounting policies.
- 5.2 Inter-company balances, if any, shall stand cancelled.
- 5.3 The amount by which the value of the assets of each of the Transferor Companies exceeds the liabilities of each of the Transferor Companies shall be credited by the Transferee Company to its Reserves in respective account.
- 5.4 The amount by which the value of the liabilities of each of the Transferor Companies exceeds the assets of each of the Transferor Companies shall be debited by the Transferee Company to its Reserves in respective account.

6. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL THE EFFECTIVE DATE

From the Appointed Date until the Effective Date:

- 6.1 Each of the Transferor Companies shall carry on and shall be deemed to have been carrying on the business and activities and shall hold and stand possessed of and shall be deemed to have held and possessed of all the assets and liabilities, in trust for the Transferee Company and shall account for the same to the Transferee Company;
- 6.2 Each of the Transferor Companies shall not except in respect of any preexisting obligation, without the written concurrence of the Transferee Company, sell, transfer, mortgage, alienate, charge or encumber any of their aforementioned property except in the ordinary course of business;
- 6.3 Each of the Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not without the written consent of the Transferee Company undertake any additional financial commitments of any nature whatsoever, borrow any amount, or incur any other liability or expenditure, issue any guarantee, indemnities or commitments or alienate, charge, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business;

- 6.4 Each of the Transferor Companies shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business;
- 6.5 Each of the Transferor Companies shall not undertake any new business without the written consent of the Transferee Company;
- 6.6 Any income or profit accruing to the Transferor Companies and all costs, charges and expenses incurred or losses arising or incurred by the Transferor Companies on and after the Appointed Date up to the Effective Date shall for all purposes be treated as the income, profits, costs, charges and expenses and loss, as the case may be, of the Transferee Company and such income or profit will be available to the Transferee Company for being used or disposed of in any manner, including declaration of dividend.

7. SAVINGS OF THE CONCLUDED TRANSACTIONS

The Transfer of properties and liabilities under Clause 4 and continuance of proceedings by or against the Transferee Company under Clause 10 shall not affect any transactions or proceedings already concluded by the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself. Further, as from the Appointed Date, each of the Transferor Companies shall be deemed to have carried on and to be carrying on their business on behalf of the Transferee Company until such time as this Scheme becomes effective.

8. EMPLOYEES

- 8.1 On the Scheme becoming effective all permanent employees of each of the Transferor Companies in service on the Effective Date, shall be deemed to have become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in their services and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with the Transferor Companies on the Effective Date. The position, rank and designation of the employees shall be as decided by the Board of Directors of the Transferee Company in its absolute discretion. It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation

to the obligations to make contributions to the said Funds in accordance with provisions of such Schemes or Funds according to the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes or Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid Schemes or Funds.

- 8.2 In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or other Special Scheme(s)/Fund(s) created or existing for the benefit of the Employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the Employees of the Transferor Companies in the said funds as on the Effective Date shall stand transferred from the respective trusts/funds of the Transferor Companies to the corresponding trusts/ funds set up by the Transferee Company.

9. NO ISSUE OF SHARES BY THE TRANSFEE COMPANY AND CANCELLATION OF SHARES

As the Transferee Company wholly owns the equity shares of each of the Transferor Companies, (i) no shares shall be issued by the Transferee Company in consideration of the Amalgamation of the Transferor Companies into the Transferee Company, and (ii) upon the coming into effect of the Scheme, the shares held by the Transferee Company directly and/or through its nominees in each of the Transferor Companies (representing the entire issued, subscribed and paid-up equity share capital of each of the Transferor Companies) will stand cancelled without the need on the part of the Transferor Companies or the Transferee Company to carry out any further act or deed.

10. LEGAL PROCEEDINGS

If any suit, appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation of the Transferor Companies or of anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

11. CONTRACTS, DEEDS, BONDS, AGREEMENT, ARRANGEMENTS AND OTHER INSTRUMENTS

- 11.1 Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Companies is a party subsisting or having effect immediately before the arrangement shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectively as if the Transferee Company had been a party thereto instead of the Transferor Companies.
- 11.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of each of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of each of the Transferor Companies to be carried out or performed.

12. WINDING UP OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.

PART C – GENERAL TERMS AND CODITIONS

13. APPLICATION TO THE HON'BLE HIGH COURTS

The Transferor Companies shall with reasonable dispatch make necessary applications to the High Court of Judicature at Mumbai and/or Ahmedabad for sanctioning the Scheme of Arrangement under Section 391 of the Companies Act, 1956 seeking an order for dispensation with convening and holding of meetings of the Equity Shareholders/creditors of the Transferor Companies and if thought fit, to approve with or without modification this Scheme under the provisions of the Act.

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 14.1 Each of the Transferor Companies and the Transferee Company, through their respective Directors or Committee of Directors, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme of Arrangement or to any conditions or limitations which the Court and/or any other Authorities under

law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in approving this Scheme of Arrangement and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme of Arrangement into effect.

- 14.2 For the purpose of giving effect to this Scheme of Arrangement or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such steps as may be necessary or proper or desirable including any directions for resolving or settling any doubt or difficulty or question whatsoever that may arise out of or by virtue of the Scheme and/or any matter concerned or connected therewith.

15. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following :

- 15.1 Approval by the Board of Directors of the Transferee Company;
- 15.2 Approval by the requisite majorities of the members of each of the Transferor Companies required under Section 391 of the -Companies Act, 1956;
- 15.3 Any requisite sanction, consent, approval or permission of any authority which by law or contract may be necessary for the implementation of this Scheme;
- 15.4 The sanction of Scheme by the High Court of judicature at Mumbai and/or Ahmedabad under Sections 391 to 394; and
- 15.5 Certified or authenticated copies of the order of the High Court of the judicature at Mumbai and/or Ahmedabad sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai and/or Registrar of Companies, Gujarat at Ahmedabad.

16. COSTS

All costs, charges, taxes including duties and levies and all other expenses of the Transferor Companies and the Transferee Company in relation to or in connection with carrying out and completing the terms and conditions of this Scheme and of or incidental to the completion of Arrangement of the Transferor Companies in pursuance of this Scheme shall be borne and paid by the Transferee Company.

17 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In case this Scheme is not sanctioned by the High Court of Mumbai and/or Ahmedabad for any reason whatsoever within such further period or periods as may be agreed upon between each of the Transferor Companies (by their Directors) and Transferee Company (by its Directors), or for any other reason this Scheme cannot be implemented, this Scheme will shall stand revoked, cancelled and become null and void and of no effect and in that event, no rights, and/or liabilities shall accrue to or be incurred by the Transferor Companies and the Transferee Company and the parties shall bear and pay their respective costs and expenses in connection with or relating to this Scheme.