

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

* GUFIC LIFESCIENCES PRIVATE LIMITED

I. Interpretation & Preliminary

1. In these regulations "the Act" means the Companies Act, 2013 and includes rules, regulations, notifications, circulars, clarifications, orders, etc., issued and notified from time to time and for the time being in force under the authority of the Act.
2. The Regulations contained in Table 'F' in the First Schedule to the Act, to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Presents. It is hereby clarified that the provisions of Regulations 27, 44 to 49, 51, 76, and 79 of Table F shall not be applicable to the Company.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company and that the words denoting the singular shall include the plural and *vice versa*. Words denoting any gender only shall include the other gender.
4. The provisions of the Act (including exemptions, concessions as those are made applicable to the private company or small private company, as the case may be, for the time being in force and from time to time) shall have effect and application in governing the matter or matters for which no express provision/s is/are provided in these Articles.

II. Private Company

5. The company is a Private Company within the meaning of Section 2(68) of the Act and accordingly:
 - a. shall have a minimum paid-up capital as may be prescribed from time to time by the Act;
 - b. restricts the right to transfer its shares;

* Name of the Company changed under the authority of the members by way of special resolution passed at the Extra-ordinary General Meeting of the Company held on November 21, 2018.

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- c. limits the number of its members to two hundred provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this clause, be treated as a single member and provided further that the persons in the employment of the Company and persons who, having been formally in the employment of the Company, were its members while in that employment and have continued to be members after the employment ceased shall be excluded from the limits of the members.
- d. prohibits any invitation to the public to subscribe for any securities of the company.

III. Share capital and variation of rights

6. The Authorized Share Capital of the Company shall be of such amount and of such description as is stated in clause V in the Memorandum of Association of the Company and that the company shall have power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and legislative provisions for the time being in force in this behalf and subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified and other rights, privileges, conditions or restrictions, attached thereto whether in regard to dividend, voting, return of capital or otherwise.
7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time deem fit.
8. The Company may issue securities by way of rights issue or bonus issue or through private placement in accordance with the applicable provisions of the Act.
9. The company may, by a special resolution, reduce the share capital in accordance with the applicable provisions of the Act.
10. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may determine.
11. Subject to the applicable provisions of the Act, the Company may offer shares to its employees under a scheme of employees' stock option or may issue equity shares to the directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

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- 12.
- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after further allotment and within one month after the application for the registration of transfer or transmission shall be provided with a certificate for all his shares, without payment of any charges.
 - (ii) Every certificate shall be signed by two directors and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate to the holder whose name appears first in order shall be sufficient.
13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every such certificate shall be issued without any charges.
14. The provisions of Articles 12 and 13 shall *mutatis mutandis* apply to debentures of the Company, if any.
15. Except as required by law, no person shall be recognized by the company as holding any share in trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
16. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
17. 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 *paripassu* therewith.

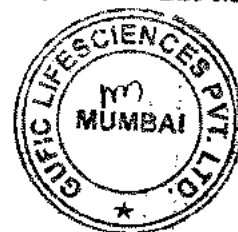
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IV. Calls on shares

- 18.
- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; *provided that* no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 21.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 22.
- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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23. The Board—

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

V. Transfer of shares

24.

- (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.

25. The Board may, subject to the right of appeal conferred by section 58 decline to register—

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

26. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

27. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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VI. Transmission of shares

28.

- (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 recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29.

- (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.

30.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. 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

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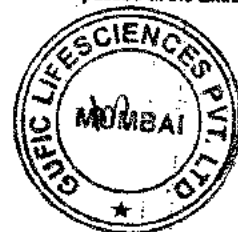


registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. Forfeiture of shares

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. 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.
34. 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.
- 35.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 36.
- (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 payable by him to the Company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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37.

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. 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.

VIII. Alteration of capital

39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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41. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any securities premium account.

IX. Capitalization of profits

42.

- (i) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in above sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

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43.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - a. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

X. Buy-back of shares

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

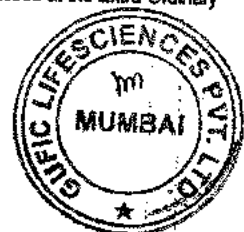
XI. General meetings

- 45. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 46. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.

47.

- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. Proceedings at general meetings

48. Sections 101 to 107 and Section 109 of the Act shall apply to the Company unless otherwise specified in the respective Sections or provide otherwise herein this Article.

- (i) A general meeting of the Company may be called by giving not less than Seven (7) days' notice in writing.
- (ii) 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 and that save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
- (iii) Unless specifically required by the Act, the provisions of section 102 of the Act, shall not apply to the Company.

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

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

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

XIII. Adjournment of meeting

52.

- (i) The Chairperson may, with the consent of members present at the 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.

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- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. Voting rights

53. 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.
54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 55.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
56. 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.
57. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
58. 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.

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59.

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

XV. Proxy

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
62. 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.

XVI. Board of Directors

63. Present Director/s of the Company shall be such directors as are appointed by the Board of Directors or by the Shareholders, as the case may be, in pursuance to the applicable provisions of the Act, for the time being in force, in their respective meetings and intimated to Registrar of Companies and as appeared on the official website of the Ministry of Corporate Affairs, Government of India (www.mca.gov.in), from time to time, upon registration of intimation for the such appointment/s by the Ministry of Corporate Affairs, Government of India.
64. Directors shall not be liable to retire by rotation.
65. A director shall not be required to hold any qualification shares.

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- 66.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - (ii) Each director shall be paid a sitting fee for attending the meeting of the Board of Directors or committee thereof as may be from time to time determined by the board in accordance with provisions of the Act.
 - (iii) In addition to the remuneration/sitting fees, as the case may be, 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.
67. The Board may pay all expenses incurred in setting up and registering the Company.
68. All cheques, promissory notes, drafts, hundies, 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.
69. 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.
- 70.
- (i) the Board shall have power at any time, and from time to time, to appoint a person other than a person who fails to get appointed as a director in a general meeting, as an additional director and that such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
 - (ii) the Board of Directors of the Company shall have powers to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India in terms of the provisions of the Act.

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- (iii) the Board may appoint any person as a nominee director in terms of the provisions of the Act.
- (iv) Subject to the provisions of the Act and these Articles, the Board may from time to time appoint one or more persons from amongst themselves to be a Managing Director and/or Whole-time Director/s of the Company for a term not exceeding 5 years at a time and subject to such contract as they may think fit and to pay them remuneration accordingly.
- (v) The Directors may from time to time generally or specifically nominate and authorize any one or more of them to represent the Company and to act for it in the partnership firms or other bodies, wherein the Company may be a partner or a member and to exercise all or any of the powers and discharge all or any of the duties and liabilities as a partner or member in that behalf, including execution of documents, giving of guarantees on behalf of or for the purpose of the firms or other bodies.
- (vi) The Company may, notwithstanding any reason available under the Act, remove any Director for the following reasons if the Director/s has:
 - (a) due to his actions caused pecuniary damage to the Company of an amount higher than Rs. 100,000/- (Rupees One Lakhs).
 - (b) acted fraudulently and/ or against the well-being of the Company.
 - (c) misrepresented to the Company on the basis of which the Director has obtained any pecuniary benefit or any other advantage.
 - (d) by his actions damaged the goodwill of the Company and/ or his co-Directors.
 - (e) acted deceptively and/ or dishonestly during the exercise of his powers as the Director of the Company.

Such removal of a Director shall be by an ordinary resolution and in accordance with procedure laid down in Section 169 of the Act. A vacancy created by such removal shall be filled in, in the manner laid down in Section 169 of the Act.

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XVII. Proceedings of the Board

71.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

72.

- (i) Save as otherwise expressly provided in the Act, issues arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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

74. The Directors may from time to time, elect from amongst themselves, a Chairman of the Board of Directors to preside over the meetings of the Directors.

75.

- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

76. Subject to Section 175 of the Act, a resolution passed by circulation shall have the same effect as if approved at a Board meeting. No resolution shall be deemed to have been duly passed by the Board by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors and /or alternate directors, and has been approved by a majority of the directors who are entitled to vote on resolution.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

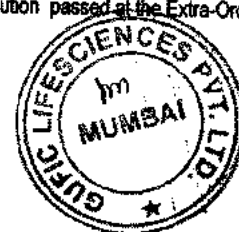


77. A Committee may, from time to time, elect from amongst themselves, a Chairman to preside over the meetings of the Committee.
- 78.
- (i) A committee may meet and adjourn as it deems fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
79. 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.
80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
81. Subject to the provisions of the Act—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XVIII. Minutes of proceedings of general meeting, meeting of Board of Directors and other meetings

82. The Board shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in terms of the provisions of the Act.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.



XIX. The Secretarial Standards

The Company shall comply with the secretarial standards, issued from time to time, by the Institute of Company Secretaries of India, as per their applicability, while complying with the applicable provisions of the Companies Act, 2013, rules/regulations issued/notified thereunder, from time to time and for the time being in force.

XX. The Seal

83. The Company may not have the Common Seal.

XXI. Dividends and Reserve

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

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

86.

(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it deems 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, deems 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.

87.

(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.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.



- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. 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.
- 89.
- (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or electronic means 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 holder whose name is appearing first in order 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 transfer by electronic means or cheque or warrant shall be made payable to the order of the person to whom it is sent.
90. Any one of two or more joint holders of shares may give effective receipts for any dividends, bonuses or other monies payable in respect of such shares.
91. 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.
92. No interest shall be payable / paid on dividend.

XXII. Accounts

93.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.



- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

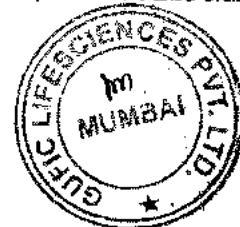
XXIII. Winding up

94. The Company shall be wound up in accordance with the provisions of Chapter XX of the Act to the extent modified/amended by the relevant provisions of the Insolvency and Bankruptcy Code, 2016.



XXIV. Indemnity

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

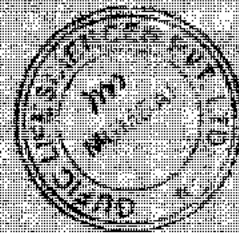
*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.



We, the several persons whose names and addresses are mentioned below are desirous of being formed into a company in pursuance of this Articles of Association.

Sr. No	Names, Addresses and Description of the Subscribers	Signature (s) of the subscriber (s)	Witness to both the Subscribers (1&2)
1.	<p>MR. PRANV CHORJI AS NOMINEE OF GUPLE PRIVATE LIMITED ADD: NATIONAL HIGHWAY NO 8 NEAR CAD, AT IPO DABHAI NAVSARI, GUJARAT PIN- 396424. BUSINESS</p>		<p>Witness Mr. Balaram G. Shukla 10 MUMBAI ROAD 1/2, Gopal Chatter Shukla</p>
2.	<p>GUPLE PRIVATE LIMITED THROUGH ITS AUTHORIZED SIGNATORY MR. PRANV CHORJI. ADD - NATIONAL HIGHWAY NO 8, AT IPO, NAVSARI, GUJARAT. PIN - 396424. OCCUPATION: BUSINESS</p>		<p>Witness Mr. Balaram G. Shukla 10 MUMBAI ROAD 1/2, Gopal Chatter Shukla Mr. Balaram G. Shukla 10 MUMBAI ROAD 1/2, Gopal Chatter Shukla Mr. Balaram G. Shukla 10 MUMBAI ROAD 1/2, Gopal Chatter Shukla</p>

Dated this 19th day of June, 2012 at Navsari, Gujarat



THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
GUFIC LIFESCIENCES PRIVATE LIMITED

- I.** The Name of the Company is:- **GUFIC LIFESCIENCES PRIVATE LIMITED.**
- II.** The Registered Office of the Company will be situated in the **STATE OF GUJARAT**
- III.**

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

1. To carry on in India or elsewhere the business of manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, stockist, liasioner, middleman, job-worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in al its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha and bio-chemic used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological immunological chemicals, contraceptives, surgical plaster of Paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubbers goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, and other allied goods and to do all acts and things necessary for the attainment of the above objects.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

2. To make, produce, refine, process, formulate, mix or otherwise acquire, buy, sell, exchange, distribute, trade, deal in import or export ayurvedic medicines, allopathic medicines, homeopathy medicines and formulations of any and all classes and kind of medicines, chemicals material ingredient mixtures, derivatives and compounds these of and any kinds of products of which any of the foregoing constitutes any ingredient or in the production of forgoing is used.
3. To undertake development, make drug, drug intermediates, chemical pharmaceuticals, essential oils (natural and synthetic) cosmetic toiletries, drugs and chemicals of biological and vegetable origin, enzymes, pharma substitutes, protein foods, vitamins, disinfectant, hormones, anti fertility and birth control aids, appliances, vaccines, serum and immunological.
4. To carry on business of making, producing buying, repackaging, buying and selling whole sale and retailing dealing distribution, importing and exporting of all type of



medicines in ayurvedic, allopathic, homeopathic chemicals, consumer products, unani, biochemical, or any other medicinal system or branch of medicine or as beauty aid or personal hygienechemical machine, pharmaceutical machine, equipment, instruments, spare parts apparatus pertinent auxiliaries and various types of anatomical, orthopedic or surgical instruments, implets or stores and books, journals and publications and all sorts of storage or packing material connected with or required for any or more of the above mentioned items and products.

5. To carry on the business of manufacturers and / of dealers, against in all other articles and commodities akin to or connected with any of the business herein these present and also to carry on any other trade or business whether manufacturing or otherwise which may seems to the company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the values and render profitable any of the company's properties and rights.
6. To carry on agency business of all kinds and descriptions and to act as agents' representatives, distributors, of all kinds and descriptions and to act as agents' representatives, distributors, of any firm, company or other manufacturers in which the company is authorized to carry on business.
7. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the objects of the Company.
8. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.
9. 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 with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the objects of the Company.
10. To acquire by concession, grant, purchase, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.



11. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
12. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
13. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
14. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.
16. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.
17. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
18. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
19. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions Issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security



for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

20. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
21. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
22. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.
23. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.
24. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.
25. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
26. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
27. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organising exhibitions.
28. To apply for tender. Purchase or otherwise acquire any contracts, sub-contract, licenses and concessions for or in relation to the objects herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.



29. To apply for and take out, purchase or otherwise acquire, any designs, trade marks, patents, patent right or invention, copyright or secret processes which may be useful for the company's objects and to sell or otherwise dispose of any designs, trade marks, or grant licenses to use the same and spend money in making experiments, improvement of any invention, patents and rights, which the company may acquire or propose to acquire.
30. To purchase, taken or lease or in exchange, hire or otherwise acquire and hold any estate or interest in any lands, buildings, easements, rights, licenses, secret processes, inventions, machinery, plant, stocks in trade and any immovable and movable property of any kind necessary or convenient for the purpose of or in connection with the company's business and to purchase, or sell or otherwise deal in real estate and also to act as brokers, contractors or agents, in relation to the dealings of real estate or property, subject to provision of Transfer of properties Act.
31. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- * V. The Authorized share capital of the Company is Rs. 75,73,00,000/- (Rupees Seventy Five Crores and Seventy Three Lakhs only) divided into (i) Equity Share Capital of Rs. 50,00,000 (Rupees Fifty Lakhs) consisting of 50,00,000 (Fifty Lakhs only) Equity Shares of Face Value of Re. 1/- each ; (ii) 75,22,66,610 (Seventy Five Crores Twenty Two Lakhs Sixty Six Thousand Six Hundred and Ten only) Preference Shares of Face Value of Re. 1/- each; and iii) 33,390 (Thirty Three Thousand Three Hundred and Ninety only) Unclassified Shares of Face Value of Re. 1/- each, with the power to decide on the extent of variation in such rights and to classify and re-classify the shares from time to time into any class of shares and power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by in accordance with the laws, rules and regulation or in accordance with the Articles of Association of the Company and in conformity with the provisions of the Act and to vary, modify, or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

- * The Authorized Share Capital of the Company is increased from Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) Equity Shares of Face Value of Rs. 10/- each to Rs. 75,73,00,000/- (Rupees Seventy Five Crores Seventy Three Lakhs only) divided into 5,00,000 (Five Lakhs) equity shares of Re. 10/- each and 7,23,00,000 (Seven Crores and Twenty Three Lakhs)




unclassified Shares of Re. 1/- each, under the authority of the Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on December 27, 2018.

- * The Authorized Share Capital of the Company has been sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- each as well as re-classified into i) 50,00,000 (Fifty Lakhs) Equity Shares of Face Value of Re. 1/- each; ii) 75,22,66,610 (Seventy Five Crores Twenty Two Lakhs Sixty Six Thousand Six Hundred and Ten) Preference Shares of Face Value of Re. 1/- each; and iii) 33,390 (Thirty Three Thousand Three Hundred and Ninety) Unclassified Shares of Face Value of Re. 1/- each, under the authority of the Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on December 30, 2018.



We, the several persons whose names and addresses are 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.

Sr. No	Names, Addresses and Description of the Subscribers	Number of Shares taken by each Subscriber	Signature (s) of the subscriber (s)	Witness to both the Subscribers (1&2)
1.	MR. PRANAV CHOKSI AS NOMINEE OF GUPIC PRIVATE LIMITED ADD: NATIONAL HIGHWAY NO. 8 NEAR GRID AT & PO KABILPURA NAVSARI, GUJARAT PIN- 39624 BUSINESS	1 (ONE)	 <i>[Signature]</i>	<i>[Signature]</i>
2.	GUPIC PRIVATE LIMITED THROUGH ITS AUTHORIZED SIGNATORY MR. PRANAV CHOKSI - ADD. NATIONAL HIGHWAY NO. 8, NEAR GRID AT & PO KABILPURA NAVSARI, GUJARAT. PIN- 39624 BUSINESS - OCCASION	9999 (NINE THOUSAND NINE HUNDRED & NINETY NINE)	<i>[Signature]</i> Director	<i>[Signature]</i> MR. Pralokha Khulbe S/o. Gopaldutt Khulbe Add: Dnt Flr, 28/20/2000, Jyoti School, 10/10/10/10, Munc. School, Mahyagraha, S. Road, Andhra Pradesh Pin- 500011, Hyderabad
	TOTAL	10,000 (TEN THOUSAND)		

Dated this 19th day of June, 2012 at Navsari, Gujarat

