

=====

ARTICLES OF ASSOCIATION  
OF  
BIOPHARMA INDUSTRIES LIMITED

=====

[Pursuant to Section 5 of the Companies Act, 2013  
and Rule 13 of the Companies (Incorporation) Rules, 2014]

=====

PRELIMINARY

-----

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

(a) "Act" means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force.

(b) "Articles" means these Articles of Association.

(c) "Auditors" means the Statutory Auditors of the Company appointed under the Act.

(d) "Board" or "Board of Directors" means the Board of Directors for the time being of the Company.

(e) "Company" means BioPharma Industries Limited.

(f) "Directors" means the Directors for the time being of the Company.

- (g) "Dividend" includes interim dividend.
- (h) "Member" means a member of the Company.
- (i) "Office" means the registered office for the time being of the Company.
- (j) "Regulations" means regulations made under the Act.
- (k) "Seal" means the common seal of the Company.
- (l) "Secretary" means the Company Secretary of the Company.
- (m) "Special Resolution" has the meaning assigned to it by Section 114 of the Act.

1.2 Words importing the singular number shall include the plural number and vice versa.

1.3 Words importing persons shall include corporations.

1.4 References to any statute shall include any statutory modification or re-enactment thereof for the time being in force.

---

## SHARE CAPITAL AND VARIATION OF RIGHTS

---

### 2. AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

### 3. ISSUE OF SHARES

3.1 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Board thinks fit.

3.2 The Board may issue shares with differential rights as to dividend, voting or otherwise subject to the provisions of the Act and Rules made thereunder.

3.3 Every person whose name is entered as a member in the Register of Members shall be entitled to receive one share certificate for all shares registered in his name within two months of allotment or transfer as the case may be.

### 4. ALTERATION OF CAPITAL

The Company may, by ordinary resolution:

- (a) Increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- (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 have not been taken or agreed to be taken by any person.

## 5. REDUCTION OF CAPITAL

The Company may, by special resolution and subject to confirmation by the Tribunal on an application by the Company, reduce its share capital in any manner for the time being authorized by law.

---

## LIEN

### 6. COMPANY'S LIEN ON SHARES

6.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share.

6.2 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.

6.3 The Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

---

## CALLS ON SHARES

---

## 7. CALLS ON SHARES

7.1 The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares.

7.2 Each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board.

7.3 A call may be revoked or postponed at the discretion of the Board.

## 8. INTEREST ON CALLS

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

---

## TRANSFER AND TRANSMISSION OF SHARES

---

## 9. INSTRUMENT OF TRANSFER

9.1 The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

9.2 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.

## 10. BOARD MAY DECLINE TO REGISTER TRANSFER

10.1 The Board may, subject to the right of appeal conferred by Section 58 of 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.

10.2 The Board may decline to recognize any instrument of transfer unless:

- (a) the instrument of transfer is in the form prescribed in rules made under the Act;
- (b) the instrument of transfer is duly stamped;
- (c) the instrument of transfer is accompanied by the certificate of the shares to which it relates.

## 11. TRANSMISSION OF SHARES

11.1 On the death of a member, the survivor or survivors where the member was a joint holder, and his 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.

11.2 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 be required by the Board, elect either to be registered as a member in respect of the share or to make such transfer of the share as the deceased or insolvent member could have made.

-----

## FORFEITURE OF SHARES

---

### 12. IF CALL OR INSTALMENT NOT PAID, NOTICE MAY BE GIVEN

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may 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.

### 13. FORFEITURE OF SHARES

If the requirements of any such notice 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.

---

## GENERAL MEETINGS

---

### 14. ANNUAL GENERAL MEETING

14.1 The Company shall hold an Annual General Meeting each year in accordance with the provisions of the Act.

14.2 Every Annual General Meeting shall be called for a time during business hours, on a 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 situate.

## 15. EXTRAORDINARY GENERAL MEETING

15.1 All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

15.2 The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

15.3 If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extraordinary General Meeting.

## 16. NOTICE OF GENERAL MEETING

16.1 A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed.

16.2 A general meeting may be called after giving shorter notice than that specified above if consent is accorded thereto:

(a) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and

(b) in the case of any other meeting, by members of the Company holding not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote.

## 17. QUORUM FOR GENERAL MEETINGS

17.1 Five members personally present shall be the quorum for a general meeting of the Company.

17.2 If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting shall stand adjourned.

## 18. VOTING

18.1 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded.

18.2 On a poll, votes may be given either personally or by proxy.

18.3 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.

## 19. PROXIES

19.1 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote instead of himself.

19.2 A proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

---

## BOARD OF DIRECTORS

---

## 20. NUMBER OF DIRECTORS

The Company shall have not less than three Directors and not more than fifteen Directors.

## 21. APPOINTMENT OF DIRECTORS

21.1 Subject to the provisions of the Act, the Directors shall be appointed by the Company in general meeting.

21.2 The Board shall have power at any time to appoint a person as an additional director who shall hold office only up to the date of the next Annual General Meeting.

21.3 The Board may appoint any person to fill a casual vacancy which shall hold good till the next Annual General Meeting.

## 22. WOMAN DIRECTOR

The Company shall have at least one Woman Director on the Board.

## 23. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors as may be required under the Act and applicable regulations.

## 24. QUALIFICATIONS OF DIRECTORS

A Director shall not be required to hold any qualification shares.

## 25. REMUNERATION OF DIRECTORS

25.1 The remuneration payable to the Directors shall be determined by the Company in accordance with the provisions of the Act.

25.2 The Directors may be paid such remuneration by way of sitting fees for attending Board and Committee meetings as the Board may determine

within the limits prescribed under the Act.

## 26. MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

26.1 Subject to the provisions of the Act, the Board may from time to time appoint one or more of its members to be Managing Director or Whole-time Directors.

26.2 The Board may entrust to and confer upon a Managing Director or Whole-time Director any of the powers exercisable by them upon such terms and conditions as they think fit.

---

## PROCEEDINGS OF THE BOARD

---

## 27. MEETINGS OF THE BOARD

27.1 The Board shall meet at least four times in each year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

27.2 A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company.

## 28. QUORUM FOR BOARD MEETINGS

The quorum for a meeting of the Board shall be one-third of its total strength or two Directors, whichever is higher.

## 29. CHAIRMAN OF BOARD

29.1 The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

29.2 If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

### 30. RESOLUTION BY CIRCULATION

A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Board, shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

### 31. COMMITTEES OF THE BOARD

31.1 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.

31.2 The Board shall constitute an Audit Committee, Nomination and Remuneration Committee, and such other committees as may be required under the Act.

---

### DIVIDENDS AND RESERVES

---

### 32. DECLARATION OF DIVIDEND

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

### 33. INTERIM DIVIDEND

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.

### 34. DIVIDEND TO BE PAID OUT OF PROFITS

No dividend shall be payable except out of profits of the Company for the year or any previous year(s) after providing for depreciation.

### 35. TRANSFER TO RESERVES

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.

---

## ACCOUNTS

---

### 36. BOOKS OF ACCOUNT

36.1 The Board shall cause proper books of account to be kept in accordance with the provisions of the Act.

36.2 The books of account shall be kept at the registered office of the Company or at such other place in India as the Board may decide.

### 37. FINANCIAL STATEMENTS

The Board shall lay before the Company at every Annual General Meeting the financial statements for the financial year, including consolidated financial statements if applicable.

---

## AUDIT

---

### 38. AUDITORS

38.1 Auditors shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act.

38.2 Every account of the Company shall be examined and audited by one or more Auditors.

---

## WINDING UP

---

### 39. DISTRIBUTION OF ASSETS

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that the losses shall be borne by the members in proportion to the capital paid-up at the commencement of the winding up on the shares held by them respectively.

---

## INDEMNITY

-----

#### 40. DIRECTORS' INDEMNITY

Every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified out of the funds of the Company against all 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.

-----

#### SECURITY CLAUSE

-----

#### 41. SECURITY

Every Director, Manager, Secretary, Auditor, Trustee, Member of a Committee, Officer, servant, agent, accountant or other person employed in or about the business of the Company shall observe strict secrecy respecting all transactions of the Company and matters relating thereto.

=====

#### SUBSCRIBER SIGNATURES

We, the subscribers to the Memorandum of Association, agree to these Articles of Association:

-----

S.No.	Name of Subscriber	Signature	Date
-------	--------------------	-----------	------

-----

1.	Dr. Ramesh Narayan Kulkarni	Sd/-	10-01-2012
----	-----------------------------	------	------------

-----  
2. | Mrs. Sunita Ramesh Kulkarni | Sd/- | 10-01-2012  
-----

3. | Mr. Anil Shankar Joshi | Sd/- | 10-01-2012  
-----

Witness:

Name: Mr. Prakash Mehta

Address: 78, Lawyers' Chambers, Fort, Mumbai - 400001

Signature: Sd/-

Date: 10-01-2012

=====  
END OF ARTICLES OF ASSOCIATION  
=====