

Appendix "A"

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM & ARTICLES OF ASSOCIATION**  
**OF**  
**PATANKAR HOSPITAL PRIVATE LIMITED.**



प्रारूप 1

## पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U85110PN2007PTC129911

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

PATANKAR HOSPITAL PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीन अप्रैल दो हजार सात को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

Form 1

## Certificate of Incorporation

Corporate Identity Number : U85110PN2007PTC129911

2007 - 2008

I hereby certify that PATANKAR HOSPITAL PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Pune this Third day of April Two Thousand Seven.



(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे  
Maharashtra, Pune

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PATANKAR HOSPITAL PRIVATE LIMITED**

- I. The name of the company is **PATANKAR HOSPITAL PRIVATE LIMITED.**
- II. The registered office of the company will be situated in the state of Maharashtra within the jurisdiction of the Registrar of Companies, Pune.
- III. The objects for which the company is established are:

**(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To establish run, manage, develop and maintain hospitals, clinics, diagnostic centers for providing treatment in Medical and Surgical fields with special emphasis on Obstetrics, Gynecology and Family Planning by all available means to Public at large in India or elsewhere.

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

2. To provide, establish, run and manage up to date and well equipped obstetrical, Gynecological, Pediatrics, Surgical, medical Hospitals, Nursing Homes, Convalescent homes, maternity homes, health centers and clinics for the reception and treatment of persons suffering from illness, various diseases, infections, injuries or problems relating to obstetrical, gynecological, pediatric, surgical and medical disorders.
3. To educate women/men in family planning and family welfare measures and alleviate their sufferings by rendering help in detecting and diagnosing any problems and to provide them with clinical services in order to avoid unwanted pregnancies and to keep adequate interval between two child births.
4. To educate and help women to take prenatal and postnatal care of their health and care of child and other family welfare measures.
5. To establish and run medical, dispensing and diagnostic departments and centers, polyclinics, consultation rooms, blood banks, operation theatres, intensive care units, pathological laboratories, X-Ray departments, Ultrasonography, Imaging facilities, prenatal diagnosis and therapy wards, using latest and advanced techniques and methods for men, women and children and such other department or departments as are deemed necessary for the benefit of its patients.

6. To establish and conduct classes, centers and courses to train teachers, workers, nurses, midwives in gynecological, obstetrical, pediatric, surgical and medical diseases and disorders, family planning and family welfare measures.
7. To establish and run ancillary services to health care such as canteen, laundry, cafeteria, and medical stores.
8. To collect, co-ordinate and disseminate scientific knowledge, medical data, statistics or information as to causation, prevalence, distribution, prevention, treatment or cure of diseases and to establish a bureau or bureau centers for collection of such knowledge, data, information and to make available the benefits of such research to General Public.
9. To promote, undertake and carry on research in 'Family Planning' and to assist the government in implementation of Family Planning programmes and to encourage the use of various modes and devices of Family Planning amongst the lower classes and for that to organize, establish and assist guidance clinics, centers and camps.
10. To Promote scientific and medical research work amongst undergraduate/postgraduate students, teachers, professors, in medical colleges, universities and for this to arrange to give research grants, freeships, scholarships, loan scholarships, prizes; etc, as may be deemed expedient from time to time.
11. For the advancement and propagation of the main object of the company, to establish, maintain and support colleges, school or other education institutions, professorships, scholarships, prizes and fellowships in medical science or in assisting students to study abroad, either by payment of lump-sums or by payment of periodical sums.
12. To undertake programmes for psychological Rehabilitation of patients suffering from various disabilities and diseases.
13. To accumulate capital for any of the purposes of the company, to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint ventures, reciprocals concession, with any company, or persons or with any employee of the company, including in such cases if thought fit, the conferring of a participation in management or its Directorate, or with any company carrying on or engaged so as directly or indirectly to benefit the company and to give any company or persons special rights or privileges in connection with or control over this company.
14. To assist any company, by issuing of, subscribing for and guaranteeing the subscription and issue of capital, shares, debentures, debenture stocks or other securities and to take hold and deal in shares, stocks and securities of a company in same or similar business.
15. To acquire or amalgamate with any other company whose objects are or include objects similar or ancillary to those of this company whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase of fully or partly paid up shares or stocks of this or any other such company as aforesaid.
16. To get the Company recognised in any part of the world in accordance with the law for the time being in force at such place or places, to establish, grant and to take up agencies in any part of the world and to act as agents for companies

both in India and abroad carrying on all classes and kinds of business and to do all such other things as the company may deem conducive to carrying on the company's business either as principals or agents and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the company may think fit.

17. To support or subscribe to any charitable object or any institution, national or scientific, religious, benevolent society or club which may be for the benefit of the company or its employees, ex-employees and the wives, widows and families or the dependents of such persons.
18. To assist in building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities allowances or other payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons including directors of the company and to subsidise or assist any association of the employers or employees or any trade association.
19. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, bonus or emolument to, persons who are or were at any time in the employment of or services of the company or who are or were at any time Directors or Officers of the company or for the wives, widows, families, dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for benefit or to advance the interest for well being of the company.
20. To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise or any associates of the company that may seem conducive to the objects of the company and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, agencies and concessions which the company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
21. To apply for or join in applying for, purchase or by other means acquire and protect, prolong and renew patents, patent rights, inventions, licenses, protections and concessions which may be advantageous or useful to the company, and to use and to turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting, exploring, testing and making researches, improving or seeking to improve any patents, inventions, formulae, processes or rights which the company may acquire or propose to acquire.
22. To retain or employ skilled, professional, technical, personnel in permanent employment or in advisory capacity and workers in connection with the objects of the company and pay there for such fees or remuneration as may be thought expedient.
23. To erect, construct, lay down, enlarge, alter and maintain any building, works and machinery necessary or convenient for carrying out the company's business.
24. To purchase, take on lease or exchange, hire or otherwise acquire any immovable or movable property and any rights and privileges which the company may think necessary or convenient for the purposes of its business and from time to time to sell, to let out on hire or otherwise dispose of the same.

25. To enter into agreement or any other suitable arrangements with any firm, company or individual whether in India or abroad in the form of collaborations, joint ventures or buy technology either on out right payment or on royalty basis or other arrangement whatsoever for the purpose of obtaining benefit, patent rights or such other privileges, technical know how, special formulae, designs as well as supply of foreign exchange for machinery and raw materials on special or preferential terms in respect of repayment in cash or in the form of shares, royalties or any mode of payment that may be mutually agreed upon in conformity with and not in contravention of any provisions of the Companies Act, 1956 or any other Government Regulations which may apply from time to time.
26. To pay out of the funds of the company all expenses which the company may lawfully pay for or incidental to the promotion, formation, registration and advertising of or raising money for the company, and the issue of its capital including underwriting or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash) or other assets or by allotment of fully or partly paid up shares, preference or otherwise and upon such terms and conditions as to payments of dividends and voting rights as the company's Directors may deem fit or by debentures, debenture stocks or securities of this or any other company or in any manner whether out of the company's capital or profits or otherwise any person or firm or company for services rendered in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures stocks, or any other securities of the company or any other reason which the company may think proper.
27. To receive money merely for the purpose of the company's business on interest or otherwise and to lend and advance money and give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the payment of money or the performance of any obligation or contract, provided that the company shall not carry on banking business as defined in Banking Regulations Act, 1949.
28. To borrow or raise or secure the payment of money in such a manner as the company shall deem for and in particular by the issue of debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any securities.
29. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable and transferable instruments.
30. To invest surplus funds in shares, stocks, debentures stock, bonus or securities of whatever nature and kind by original subscription surrender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof.
31. To sell or dispose of the undertaking of the company or any part of thereof for such consideration as the Directors may deem fit, and in particular for shares whether fully or partly paid up, debentures or securities of any other company whether or not having objects altogether or in part, similar to those of the company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or otherwise deal with all or any part of the property rights of the company.

32. To undertake and execute any trust, the undertaking of which may seem to the company desirable.

**(C) OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE:**

33. To carry on the business of manufacturing of medicines, pharmaceuticals, chemicals, injections, drugs, formulations, apparatus, instruments, equipment, accessories, natural & artificial human body parts, and other allied goods & articles.
34. To manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock, maintain, deal in and carry on business in all kinds of patented or non-patented drugs, medicines, Pharmaceutical formulations, ancillary products, by-products, or waste products.
35. To manufacture from crude base stock, by products, waste products, various materials useful for agriculture chemicals and allied industries and to process various chemicals, for sale to different industries.
36. To export drugs, medicines, pharmaceutical formulations, and/or to develop new products and processes for export, to explore new markets abroad, to make overseas market surveys, to export publicity by way of bringing out publications for use abroad, for brand publicity by display of exhibits in overseas showrooms, to set up foreign office warehouses for after sales services to participate in foreign exhibition and to register the company as an Export House with the Government, Central and/or abroad.
37. To produce, manufacture, process, buy, sell, import, export or otherwise deal in foods, oils, aromatics, derivatives, preservatives, preparation and products, whether edible, pharmaceutical or medicinal.
38. To produce, manufacture, process, buy, sell, import and export drinks, food, beverages from farm, agriculture, horticulture, forest and marine products and produces.
39. To undertake cultivation of Ayurvedic herbs and trees for the purpose of using the same as raw material and for sale, preservation, display and study of rare species.
40. To establish, run manage, operate dispensaries, clinics, hospitals, health centres for giving Ayurvedic treatments and rendering all Ayurvedic services.
41. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, compound, formulate, mix, concentrate, distillate, boil, sterilize all types, descriptions, strengths and applications of pharmaceutical and chemical medicaments, including basic drugs, intermediates, tonics, biological and immunological medicines, plasters, bandages in branches such as ayurvedic, herbal unani, in all forms such as capsules, tablets, powders, ointments, syrups, injectibles, pills, fluids, and granules.
42. To deal in communication electronics, digital electronics, power electronics, industrial electronics, medical electronics and domestic electronics, whether used for civil, defense or corporate establishments.
43. To develop, buy, sell deal in basic and application software in personal, industrial, commercial, engineering, medical, and architecture.

**IV. The liability of the members is limited.**

**V. (i) The Authorised Share Capital of the company is Rs.1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand ) Equity Shares of Rs.10/- (Rs. Ten) each.**

**(ii) The minimum paid up share capital of the company shall be Rs. 1.00 Lakh [Rs. One Lakh only] divided into 10,000 (Ten Thousand) equity shares of Rs.10/- (Rs. Ten) each.**



We, the several persons, whose names and 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 & occupation of each subscriber	Number of equity shares	Signature of Subscriber	Signature of witness & his name, address, description & occupation
<p style="text-align: right;">B/F</p> <p>4. DR. PARAG ANAND BINIWALE 942/4-B 'ANUPAM' MODEL COLONY, PUNE- 411 016</p> <p>- SON OF ANAND PURSHOTAM BINIWALE</p> <p>- MEDICAL PRACTITIONER</p>	<p style="text-align: center;">4500</p> <p>1500 ( ONE THOUSAND AND FIVE HUNDRED ONLY)</p>	<p style="text-align: center;">Sd/-</p>	<p style="text-align: center;"><b>WITNESS TO ALL</b></p> <p style="text-align: center;">Sd/-</p> <p style="text-align: center;"><b>MEDHA DESHPANDE</b> FLAT NO 22, YASASHREEPURI SOCIETY, NEAR MEHENDALE GARAGE, PUNE- 411 004</p> <p style="text-align: center;">FCS 3256 CP 2128</p>
<p>5. DR. ARVIND GOPAL PATANKAR 986/A/1 SHUKRAWAR PETH, OPPOSITE SARAS BAG, PUNE- 411 002</p> <p>- SON OF GOPAL GOVIND PATANKAR</p> <p>- MEDICAL PRACTITIONER</p>	<p>2000 ( TWO THOUSAND ONLY)</p>	<p style="text-align: center;">Sd/-</p>	
<p>6. DR. MEDHA ARVIND PATANKAR 986/A/1 SHUKRAWAR PETH, OPPOSITE SARAS BAG, PUNE- 411 002</p> <p>- WIFE OF DR. ARVIND GOPAL PATANKAR</p> <p>- MEDICAL PRACTITIONER</p>	<p>2000 ( TWO THOUSAND ONLY)</p>	<p style="text-align: center;">Sd/-</p>	
<p style="text-align: right;">TOTAL</p>	<p>10,000 [TEN THOUSAND]</p>		

Date : 16/03/2007

Place : PUNE

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**

**PATANKAR HOSPITAL PRIVATE LIMITED**

**PRELIMINARY**

1. Table A to apply

The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956 shall apply to this company to the extent to which they are not modified, varied, amended or altered by these Articles.

**INTERPRETATION**

2. In these regulations:
- i) Unless the context otherwise requires the word and expression contained in the Regulations shall bear the same meaning as in the Act or/and statutory modification thereof.
  - ii) "The Act" means the Companies Act, 1956 or any statutory modification or reenactment thereof for the time being in force.
  - iii) "The Company" or "This Company" means **PATANKAR HOSPITAL PRIVATE LIMITED**.
  - iv) "The Seal" means the Common Seal of the Company.
  - v) "Share" means share in the Share Capital of the company, either in physical form or in electronic form, and includes stock except where a distinction between stock and share is expressed or implied.
  - vi) "Registrar" means the Registrar of Companies.
  - vii) "Relative" means a relative as defined by section 6 of the Act.

**CONSTITUTION OF THE COMPANY**

3. The company is a Private Limited Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly
- a) the right to the transfer of shares in the company is restricted in the manner and to the extent hereinafter appearing.

- b) the number of the members of the company (exclusive of persons who are in employment of the company and of persons who, having been formerly in the employment of the of the company, were members of the company while in that employment and have continued to be members after the employment ceased) shall be limited to 50 (Fifty) provided that, where two or more persons jointly hold one or more shares in the company they shall for this purpose be treated as a single member .
- c) no invitation shall be issued to the public to subscribe for any shares in or debentures of the company;
- d) invitation or acceptance of deposits from persons other than the members of the company or its directors or their relatives is prohibited.

## CAPITAL

### 4. Capital and Shares

The authorised share capital of the company shall be as stated in the Capital Clause of Memorandum of Association of the Company.

### 5. Shares under control of Directors

Subject to the provisions of the Act applicable to the company and subject to the provisions of these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and subject to compliance with the provisions of section 78 and 79 of the Act either at a premium or at a discount and at such times as they may from time to time think fit and with full power to give to any person, the option to call for any shares to be allotted to him either at par or at a premium during such time and for such consideration as the directors think fit and may also allot and issue shares in the capital of the company in payment or part payment for any property sold and transferred or for services rendered to the company or for conduct of its business and any shares, if so issued, shall be deemed to be fully paid shares.

### 6. Capital may be increased

The company may from time to time by ordinary resolution in General Meeting increase its authorised share capital by the issue of new shares of such amount to be divided into shares of such amount, as it thinks expedient.

### 7. Condition of new shares

The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall have directed, or as the Board of Directors shall determine.

### 8. Reduction of capital

The company may, by Special Resolution reduce its share capital (including any capital redemption reserve fund or any share premium account) in any way authorised by law.

9. Consolidation and division of shares

The company may, by Ordinary Resolution in General Meeting

- i) consolidate and divide all or any of its share capital into shares of larger amount than existing shares,
- ii) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provision of clause (d) of sub-section 94 of the Act,
- iii) cancel any shares which, at the date of passing of the Resolution, have not been taken and agreed to be taken by any person.

10. Preference Shares

Subject to the provision of section 80 of the Act, the Company shall have the power to issue preference shares which are redeemable or at the option of the company are liable to be redeemed.

**INTEREST OUT OF CAPITAL**

11. Interest out of Capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for any lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of the plant.

12. Lien on Shares

The company shall have a first and paramount lien (a) on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share (b) on all shares standing registered in the name of a single person or jointly with others for all money presently payable by him or them or his or their estate to the company, provided that the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

**TRANSFER AND TRANSMISSION**

13. Restricted right to transfer

A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, but save as aforesaid and as provided by the Articles 18, 20 and 21 hereof no share shall be transferred to a person who is not a member so long as any member or any person selected by the Director as one whom it is desirable in the interest of the company to admit to membership, is willing to purchase the same at the fair value mentioned in Article 16 hereof.

#### 14. Notice

Except where the transfer is made pursuant to Articles 18, 20 and 21 hereof, the person proposing to transfer any shares (hereinafter called the proposing transferor or selling member) shall give notice in writing (herein after called as the transfer notice) to the company that he desires to transfer the same. Such notice shall constitute the company as agent for the Sale of the share to any member of the company or persons selected as aforesaid at the fair value to be agreed upon between the proposing transferor and the purchasing member, and in default of such agreement, to be fixed by the Auditors as provided in Article 16 hereof. The transfer notice may include several shares, and in such cases shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of Directors.

#### 15. Company's Powers

If the company shall, within the space of four months after being served with such notice, find a member or a person selected as aforesaid willing to purchase the shares (hereinafter called as the Purchasing Member), it shall be bound upon payment of the fair value, to transfer the share to the Purchasing Member.

#### 16. Fair Value how determined

In case of any differences arising between the proposing transferor and the purchasing member or a person selected as aforesaid, as to the price at which selling member desires the shares to be transferred, the Auditor for the time being of the Company shall on the application of either the selling member or the purchasing member, certify in writing the sum which in his opinion is the "fair value" of the shares proposed to be transferred and such sum shall be deemed to be the "fair value" for the purpose of these presents and such fair value shall be binding on both the parties.

#### 17. Default by proposing Transferor

If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the company may receive his purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the registered holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the company of the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

#### 18. Default by Company

If the Company shall not within the space of four months after being served with the transfer notice, find a member or a person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months thereafter be at liberty to sell and transfer the shares to any person at any price.

19. How shares to be offered to members

Every share specified in any transfer notice given to the company pursuant to Article 14 hereof, shall be offered to the members in such orders as shall be determined by lots drawn in regard thereto, and if no member is ready and willing to take up the share, it may be offered to any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership.

20. Right to transfer to son etc.

Any share may be transferred by a member to any child or other issue, father, brother, sister, wife, husband, nephew or son-in-law of the said member and any share of a deceased member may be transferred by his executors or administrators to any child, or other issue, father, mother, brother, sister, widow or widower of such deceased member and the restriction in Article 22 hereof shall not apply to any transfer authorised by this Article, who is competent to enter into any contract.

21. Compulsory Retirement

Whenever a member of the company who is employed by the company in any capacity, resigns or is dismissed from such employment, the Directors may, at any time resolve that such member retire from the company, and thereupon such member will on demand transfer his share or shares to any one nominated by the Board of Directors. Should the said member decline to transfer his share or shares the company may receive the purchase money and shall thereupon cause the name of the person nominated by the Directors to be entered in the register as the holder of the share or shares and shall hold the purchase money in trust for such member. The receipt of the company for the purchase money shall be a good discharge to the person nominated by the Directors and after his name is entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

However, the provisions of this clause shall not apply to permanent Directors.

22. General power to refuse to transfer

The Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and shall not be bound to give any reasons for such refusal and in particular, may so decline in respect of shares upon which the company has a lien. This Article shall apply notwithstanding that the proposed transferee may be already a member but shall not apply to transfer made pursuant to Article 20 hereof.

23. Notice of refusal to Register Transfer

If the Directors refuse to register the transfer of any shares, they shall within two months, send to the transferee the transfer notice of such refusal, after the date on which the transfer was lodged with the company.

24. Transfer Charges

A fee not exceeding Rs.2/- may be charged for each transfer approved by the Directors and shall be paid before registration thereof.

25. Transmission Clause

Every transmission of shares whether by the death or insolvency of a member or otherwise shall be verified in such manner as the director may require and the company may refuse to register any such transmission until the same be so verified or until and unless if required by the Board, an indemnity be given to the company with regard to such registration, which the Directors in their discretion shall consider sufficient.

**PROCEEDINGS AT GENERAL MEETING**

26. Seven Days' notice of Meeting

- i) A General Meeting of the company whether Annual or Extra-ordinary, and by whoever called, shall be convened by giving at least seven days' notice (excluding the date on which the notice is served or deemed to be served and the day of the meeting) specifying the day, place and hour of the meeting and the general nature of the business to be transacted thereat. Notice shall be given to such persons as are under the Act entitled to receive notice from the company.
- ii) Any General Meeting may be called after giving a shorter notice than that specified in sub-clause (i) hereof if consent is accorded thereof by members of the company holding not less than sixty percent of each part of the paid up share capital of the company as gives right to vote at the Meeting.

27. Explanatory Statement not to be annexed to the notice

The provisions of sub-section (2) and (3) of sections 173 of the Act shall not apply.

28. Quorum

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. Save herein otherwise provided two members personally present shall be a quorum.

29. Chairman to preside

The Chairman of the Board of Directors shall preside at every General Meeting but if at any meeting he is not present within fifteen minutes after the time appointed for holding the same, or if unwilling to act as Chairman, the members present or if all the Directors present decline to take the Chair, they shall choose some member present to be Chairman of the Meeting.

30. Votes of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares, the voting rights of the members of the company shall be as follows:

- i) upon a show of hands every member of the company present in person and holding share capital therein shall have one vote.
- ii) Upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his share of the paid-up equity capital of the Company.

iii) Subject to the provisions of clause (b) of sub-section (2) of Section 87 of the Act, every member of the Company and holding any preference share capital therein shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

31. Proxies

Any member of the company entitled to attend and vote at meeting of the company shall be entitled to appoint another person (whether member or not) as his proxy to attend and vote instead of himself on a poll. The instrument appointing a proxy shall be produced at the registered office of the Company and left there at least forty-eight hours before being acted upon.

32. Validity of Votes by proxy

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 shares in respect of which the proxy is given. Provided that no intimation in writing of such death, revocation or transfer shall have been received by the company at its office before commencement of the meeting or adjourned meeting at which the proxy is used.

**DIRECTORS**

33. Number of Directors

Subject to the provision of section 252 of the Companies Act, 1956 and until otherwise determined by the Company in General Meeting the number of directors shall not be less than two or more than twelve.

34. First Directors

The First Directors of the company shall be:

1. **Dr. Amit Arvind Patankar.**
2. **Dr. Leena Amit Patankar.**
3. **Dr. Vaishali Parag Biniwale.**
4. **Dr. Parag Anand Biniwale.**
5. **Dr. Arvind Gopal Patankar.**

**AND**

6. **Dr. Medha Arvind Patankar.**

35. Tenure of office of First Directors.

First Directors shall not be liable to retire by rotation and shall hold office until they resign from office or are disqualified to act as director by the provisions of the Companies Act, 1956.

36. Appointment and Tenure of subsequent directors

The Board shall have the power to appoint subsequent Directors, as and when required on such terms and conditions including tenure as may be deemed proper.

## 37. Alternate Directors

The Board of Directors of the company may appoint an Alternate Director to act for the Director (hereinafter called "the Original Director) during his absence for a period not less than three months from India and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notices of the meetings of the Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

## 38. Appointment of Additional Director by the Board of Directors

Subject to the provisions of section 260 and 284 (6) and other applicable provisions of the Act (if any) the Board of Directors shall have power from time to time to appoint a person as Additional Director. A person who has been removed as a Director by the company by an ordinary resolution under section 284 of the Act shall not be appointed as an Additional Director under this Article.

The Additional Director shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for election by the company at that meeting as a Director. The number of Directors and Additional Directors together shall not exceed the maximum strength for the Board of Directors fixed by Article No.33.

## 39. Qualification of Director

No Share qualification is required for a Director.

## 40. Appointment of Managing Director or Technical Director

The Directors may from time to time appoint any of them to be a Managing Director or Joint Managing Director, a Technical and/or Executive Director for the management of business of the company. The said appointment shall be for such period and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit and a Director or Directors so appointed shall not, while holding that office or those offices, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors.

## 41. Conduct of Business

The business of the company shall, subject to the control of the Board of Directors of the company, be carried on by the Managing Director of the company for and on behalf of and in the name of the company and if no Managing Director is appointed, by a duly authorised director of the company, and all contracts matters and things which shall be entered into, executed, undertaken or done by the said Managing Director or the said Director of the company on behalf of the company and all receipts and discharges signed by the Managing Director or the said Director shall be good and sufficient to all intents and purposes and binding on the company.

## 42. Quorum of Directors Meeting

The quorum necessary for the transaction of business of the Board of Directors shall be one third of the strength of the Board or two Directors personally present, whichever is higher.

## 43. Remuneration of Directors

- i) Each director shall be paid out of the funds of the company a sum of not exceeding Rs.2500/- (Rs. Two Thousand Five Hundred only) by way of sitting fee for each meeting of the Board or committee of the Board, attended by him as Directors may determine.
- ii) In addition to the sitting fee payable as above, the Directors may allow and pay to any Director who is not a bonafide resident of the place where the meeting of the Board or the company is held and who shall come to such place for attending the meeting such sum as the Board may consider fair compensation for traveling hotel and other expenses properly incurred by him
  - (a) in attending and returning from meetings of the Board of Directors or any committee or General Meeting of the Company,
  - Or
  - (b) in connection with the business for Special Work

## 44. Remuneration of Directors for Special Work

Subject to section 314 of the Act, if any Director performs extra or Special services whether on special committee or otherwise, or makes any special exertions in going or residing out of Maharashtra State or securing or attempting to secure for the company special contracts, rights or privileges or information or otherwise for any of the purposes of the company, the company shall remunerate such Directors in such a manner as the Directors determine and either by a fixed sum or by a percentage of profits or otherwise as may be prescribed.

## 45. Resolution by Circular

No resolution shall be deemed to have been duly passed by the Directors or by a Committee thereof by circulation unless the resolution has been circulated to the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Directors or Committee as the case may be) and to all other Directors or members, at their usual addresses in India and has been approved by such of the Directors as they are in India or by a majority of such of them as are entitled to vote on the resolution.

## 46. Directors' Contracts

Subject to the provisions of section 297 of the Act, any Director or any company or firm of which a Director is a member may enter into any contracts with the company and any Director may vote as Director or Shareholder in respect of such contract and retain for his own use profits made by him under any such contract; provided he must comply with the provisions of section 299 of the Act, and otherwise disclose his interest to his co-directors before the contract is entered into by the Directors.

47. General powers of the Board

Subject to the provisions of the Act, the Board of Directors of the company 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 the Board shall not exercise any power or do any act or thing which is directed, or required, whether by any statute or by the Memorandum or Articles of the Company or otherwise to be executed or done by the company in General Meeting.

48. Power to borrow

Subject to provisions of the Act, the Board of Directors may, from time to time, raise or borrow any sums of money for and on behalf of the company from the members, or other persons, companies or banks or directors may themselves advance money to the company on such terms and conditions as may be approved by the Directors.

49. Conditions of borrowing

The Board of Directors may from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respect as the Board thinks fit and in particular by the issue of Debentures or Bonds of the company or by mortgage or charge on all or part of the property of the company and of its uncalled capital for the time being.

50. Conditions of Issue of Securities

Any Debentures, Bonds or other securities may be issued at discount, premium or otherwise and with special privileges as the redemption, surrender, drawings, allotments of shares, attendance at General Meetings of the company and otherwise.

51. Bonds, Debentures etc. to be subject to control of Directors

Any such Bonds, Debenture stock or other securities issued or to be issued by the company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be fair for the benefit of the company.

## THE SEAL

52. Seal of the Company

The company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The seal of the company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of Managing Director or Director, where there is no Managing Director, and other such person as the Board may appoint for the purpose and the Managing Director or the Director and other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Such signatures shall be conclusive evidence of the fact that the seal of the Company has been properly affixed.

## 53. Dividends

Subject to provisions of the Act, the company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appear to it be justified by the profits of the company.

## 54. Dividend Warrant

Every dividend warrant may be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name at the date of declaration of the dividend appears on the register of members as the owner of any shares or in case of joint holders, of any one of such holders, shall be a good discharge to the company for all payment made in respect of such share.

## 55. No Interest on Unpaid Dividend

No dividend shall bear interest against the company subject to the provisions of section 205A of the Act.

**SECRECY**

## 56. Secrecy

Subject to the provisions of the Act no member shall be entitled to visit or inspect any works of the company without the permission of the Directors, Managing Director, Manager or Secretary to require discovery of or any information respecting any detail of the company's business or trading or any other matter which is or may be in the nature of a trade secret mystery of trade or secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors will be inexpedient in the interest of the members of the company to communicate to the public.

**WINDING UP**

## 57. Distribution of Assets in Specie on Winding up

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and other sanctions required under 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.

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 of different classes of shares.

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 as the liquidator, with the sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDIVIDUAL RESPONSIBILITY OF DIRECTORS

### 58. Individual responsibility of Directors

Subject to the provisions of section 201 of the Act, no Director, Auditor or other officer of the company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity or for any loss or expenses happening to the company through the inefficiency or through the deficiency of title to any property acquired by order of the Director for or on behalf of the company or for the insufficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or any loss occasioned by any error, loss, damage or misfortune, whatsoever, which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

## INDEMNITY

### 59. Indemnity

Every officer or agent for the time being 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 connection with any application under sec. 633 of the Act in which relief is granted to him by the court.

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.

Name, address, description & occupation of each subscriber	Signature of Subscriber	Signature of witness & his name, address, description & occupation
1. DR. AMIT ARVIND PATANKAR 986/A/1 SHUKRAWAR PETH, OPPOSITE SARAS BAG, PUNE- 411 002  - SON OF DR. ARVIND PATANKAR  - MEDICAL PRACTITIONER	Sd/-	WITNESS TO ALL
2. DR. LEENA AMIT PATANKAR 986/A/1 SHUKRAWAR PETH, OPPOSITE SARAS BAG, PUNE- 411 002  - WIFE OF DR. AMIT ARVIND PATANKAR  - MEDICAL PRACTITIONER	Sd/-	Sd/-  <b>MEDHA DESHPANDE</b> FLAT NO 22, YASASHREEPURTI SOCIETY, NEAR MEHENDALE GARAGE, PUNE- 411 004  FCS 3256 CP 2128
3. DR. VASHALI PARAG BINIWALE 942/4-B 'ANUPAM' MODEL - COLONY, PUNE- 411 016  - WIFE OF DR. PARAG ANAND BINIWALE  - MEDICAL PRACTITIONER	Sd/-	
CONTD .		

Date: 16/03/2007

Place: PUNE

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.

Name, address, description & occupation of each subscriber	Signature of Subscriber	Signature of witness & his name, address, description & occupation
<p>4. DR. PARAG ANAND BINIWALE 942/4-B 'ANUPAM' MODEL COLONY, PUNE- 411 016</p> <p>- SON OF ANAND PURSHOTAM BINIWALE</p> <p>- MEDICAL PRACTITIONER</p>	Sd/-	<p><b>WITNESS TO ALL</b></p> <p>Sd/-</p>
<p>5. DR. ARVIND GOPAL PATANKAR 986/A/1 SHUKRAWAR PETH, OPPOSITE SARAS BAG, PUNE- 411 002</p> <p>- SON OF GOPAL GOVIND PATANKAR</p> <p>- MEDICAL PRACTITIONER</p>	Sd/-	<p><b>MEDHA DESHPANDE</b> FLAT NO 22, YASASHREEPURTI SOCIETY, NEAR MEHENDALE GARAGE, PUNE- 411 004</p> <p>FCS 3256 CP 2128</p>
<p>6. DR. MEDHA ARVIND PATANKAR 986/A/1 SHUKRAWAR PETH, OPPOSITE SARAS BAG, PUNE- 411 002</p> <p>- WIFE OF DR. ARVIND GOPAL PATANKAR</p> <p>- MEDICAL PRACTITIONER</p>	Sd/-	

Date: 16/03/2007  
Place: PUNE