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JOINT DISTRICT REGISTRAR & COLLECTOR OF STAMPS
GADCHIROLI, DIST-GADCHIROLI
MAH/CCRA/43/YEAR-2000

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INDIA STAMP DUTY MAHARASHTRA

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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

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कृष्णमन सुखन निर्वहण
कायदा

ARTICLES OF ASSOCIATION
OF
ASHA INSTITUTE OF MEDICAL SCIENCES AND RESEARCH CENTRE
PRIVATE LIMITED.

दस्तावेज सं. _____
को निष्ठ/रिकार्ड काहक किंवा नया

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Permanent

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1. Subject as hereinafter otherwise provided, the regulations contained in table A in the Schedule of the Companies Act, 1956 shall apply to this Company so far as they are applicable to Private Company, except so far as they have been implied or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context :

- (i) "The Company" of "This Company" means ASHA INSTITUTE OF MEDICAL SCIENCES AND RESEARCH CENTRE PRIVATE LIMITED.
- (ii) "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- (iii) "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
- (iv) "The Managing Directors" means the Managing Directors or Managing Directors of the Company for the time being.
- (v) "Month" means calendar month.
- (vi) "Dividend" includes bonus.
- (vii) "Seal" means the Common Seal for the time being of the Company.

- (viii) "In Writing" and "Written" shall include printing and lithography or part printing or part lithography and any other mode or modes of representing or reproducing words in a visible form.
- (ix) The words importing the singular number include the plural number and vice-versa
- (x) The word importing "Personal" shall include Corporation.
- (xi) "The Office" means the Registered Office of the Company for the time being.
- (xii) The word "Debenture" include debenture stock.
- (xiii) Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the Company.

3. *Within the meaning of Section 3(i) (ii) of the Companies Act 1956*
 The company is a Private Company and accordingly:

- (a) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons, who having been formerly in the employment of the Company, were members of the Company while in that employment of the Company, and have continued to be members after the employment ceased) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall for purpose of this paragraph be treated as a single member.
- (b) Any invitation to the public to subscribe for any shares in or debentures of the company is hereby expressly prohibited, and
- (c) The right to transfer of its shares shall be restricted as hereinafter provided.
- (d) Prohibit any invitations or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL

- 4. The Authorised Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 1000 (One Thousand) Equity Shares of Rs. 100/- (Rupees One Hundred) each with power to increase or reduce the capital and to divide the shares in the capital attach thereto respectively such preferential, deferred, special or qualified

rights, privileges or conditions as may for the time being be provided by the regulations of the company.

5. The Share of the Company shall be under the control and discretion of the Board of Directors who may divide the shares into several classes and subject to the provisions herein contained may allot, transfer or otherwise dispose of the same to such person or persons and for such consideration upon such terms and conditions, at such time as the Directors may in their absolute discretion think fit and such shares may be issued at par or at a premium or at a discount.

7. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer entitled to receive notice from Company of General meeting in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are holding or for the time being entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been declined and after the expiration of the specific time or on receipt of an intimation of non-acceptance from the person to whom the offer is made that he declined to accept the shares offered, the Directors may proceed to dispose of the same in such manner as they think most beneficial to the Company.

8. Subject to the provisions of Section 153-B and Section 187-C of the Companies Act, 1956, Company shall not be bound to recognize any person as holding the shares upon trust and the Company shall not be bound or be compelled to recognise any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of shares or (except only as by these regulations or by law otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

9. Whenever the capital by reason of the issue of preference, or otherwise is divided into different classes of shares all or any of the rights and privileges attached to any class may subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than 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 and all the

provisions hereinafter contained as to the general meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. The clause is not to derogate from any powers the Company would have had if this clause were omitted. The power conferred upon the Company by this clause is subject to the provisions of the Act.

SHARE CERTIFICATE

11. Subject to the provisions of Companies (issue of Share Certificate) rules, 1960 or any statutory modification or re-enactment thereof the certificate of title of shares and duplicate thereof when necessary shall be issued under the seal of company which shall be affixed in the presence of the signed by two Directors of the Company or persons acting on behalf of the Directors under a duly Registered Power of Attorney and The Secretary or some other person appointed by the Directors for the purpose, provided that if the Composition of the Board permit of it, at least one of the aforesaid two Directors shall be a person other than whole time Director or Managing Director.

LIEN

12. The company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for the debts, liabilities and engagements whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time, provided that the Board of Directors may at any time, declare shares to be exempt wholly or partly from the provisions of these Articles.
13. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale be made unless such amount in respect of which the lien exists is presently payable, and not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holders for the time being of the shares, or the person entitled by reason of the death or insolvency.

CALLS ON SHARES

14. The Directors may, from time to time by resolution passed at a meeting of the Directors and not by a circular resolution, make such calls as they think fit, upon the members in respect of all moneys

unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and not, by the conditions of allotment thereof, made payable at fixed times and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.

15. In Clause 17 of Table A the words "Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call", shall be omitted.
16. Save as hereby otherwise provided no shares be transferred to any Person who is not a member of the Company, so long as any member or the family of the Member or any person selected by the Board of Directors as one desirable in the interest of the Company to be admitted to the membership is willing to purchase the same at the fair value to be determined in the manner hereinafter provided.
17. Except as hereinafter provided no shares in the company shall be transferred unless and until the right of pre-emption hereinafter conferred shall have been exhausted.
18. In order to ascertain whether any member is willing to purchase shares the person proposing to transfer the same (hereinafter called the retiring member) shall give a notice to Board of Directors that he desires to sell the same. Every sale notice shall specify the distinctive numbers of the shares which the retiring member offers for sale and the sum fixed as fair value and shall constitute the Board of Directors his agent for the sale of the shares to member or person selected by the Board of Directors at the price so fixed at the option of the purchaser at fair value to be fixed in accordance with these articles. No sale notice shall be withdrawn except with the sanction of the Board of Directors.
19. The Board of Directors shall within 60 days after the service of the sale notice find a member willing to purchase the shares comprised therein (hereinafter called the "Purchasing Members") and shall give notice thereof to the retiring member. The retiring member shall be bound upon payment of the price by the purchasing member or members, to complete the purchase within 14 days atleast from the service of such mentioned notice.
20. In case of differences arise between the retiring members and the purchasing member so as to the fair value of the share, the value shall be that which the Auditors of the Company or any arbitrator or arbitrators mutually appointed by both the retiring and the purchasing member and approved by the Board of Directors shall certify in writing to be the fair value of the shares.

21. The Directors may in their absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in respect of shares upon which the Company has a lien or while any member executing the transfer either alone or jointly with any other person or persons is indebted to the Company on any account whatsoever or whilst any moneys in respect of the shares desired to be transferred or otherwise remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. If the Directors refuse to register the transfer which was lodged with the Company, send to the transferee and to the transferor notice of refusal.

22. Notwithstanding anything herein contained any shares may be transferred without any restriction whatsoever by a member to his spouse, daughter, son and any lineal descendant of son, father, mother, any share of a deceased member may be transferred by his executors or administrators or other legal representatives to the spouse, daughter, son and lineal descendant of son, father, mother of such deceased member (to whom such deceased member may have specifically bequeathed the same) and only shares standing in the name of the trustees of the will of a deceased member may be transferred upon any change as herein provided. The restrictions in these Articles relating to transfer of shares shall not apply to any transfer authorised by these Articles.

23. Company shall incur no liability or responsibility whatever in consequences of its registering or giving effect to a transfer of shares made or purporting to be made by apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of person having or claiming any equitable right of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

GENERAL MEETING

24. (a) Not less than seven days notice specifying the place, the day and the hour of general Meeting (whether annual or extraordinary) and in the case of special business, the general nature of such business shall be given to the members, in the manner hereinafter mentioned on in such other as may be prescribed by the Company in General Meeting, but accidental omission to give such notice or, non-receipt of such notice by any

member shall not invalidate the proceeding of the general meeting. A General Meeting may with the consent of all the members be called at a shorter notice and in such manner as the members think fit.

- (b) Provisions of Sections 171 to 186 shall not apply to this Company.
- (c) At any General Meeting every question shall be decided by a show of hands in case of equality of votes at any General Meeting on a show of hands, the Chairman shall be entitled to a second or casting vote.

BOARD OF DIRECTORS

26. Subject to the provisions of Section 252 of the Companies Act, 1956, and unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two or more than twelve.

27. (a) The first Directors of the Company shall be :

- (1) SHRI RAJENDRA RAMBABU AGARWAL
- (2) SMT ALKA RAJENDRA AGARWAL

(b) First Directors shall be permanent Directors, and act as Directors until he / she dies or voluntarily resigns or becomes incapable of acting and shall not while holding that office be subject to retirement by rotation or removal. *Unless and otherwise by the members in the meeting*

28. It shall not be necessary for a Director to hold any shares in the Company.

29. The board shall have power at any time and from time to time appoint any other qualified persons to be an additional Director, provided that the total number of directors shall not at any time exceed the maximum fixed under the Articles. Any such additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for re-appointment as a Director.

30. The Board shall have power at any time and from time to time to appoint any persons to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would hold office if it has not been vacated by him.

31.(1) Subject to the provisions of the Act, a Managing Director who is in the whole-time employment of the Company or a part time Director

may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.

- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either
- (i) By way of monthly, quarterly or annual payment or
 - (ii) By way of commission if the Company by a special resolution authorises such payment.
 - (iii) The fee payable to a Director (including Managing or whole-time Director) if any for attending a meeting of the Board or committee thereof shall be as per the rules prescribed by the competent authority or such other sum as the Board may from time to time determine.
 - (iv) The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified, and if the Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the company.

POWER AND DUTIES OF DIRECTORS

32. The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the company and are not by the Act expressly directed or required to be exercised or done by the company in General Meeting but subject nevertheless to the provisions of the Act and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.
33. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement shall disclose the nature of his concern or interest at a meeting of the Board, such disclosure should be made at the first meeting of the Board held after the Director becomes concerned or interested or at the meeting of the Board at which such contract or arrangement is taken into

consideration. A General Notice given to the Board by a Directors to the effect that he is a Director or member of a particular Company or firm and is to be regarded as concerned or interested in the contract or arrangement shall be deemed to be sufficient disclosure. But if any such notice expires at the end of the financial year in which it is given, it may be renewed for a further period of one financial year, or by a fresh notice given in the last month of the financial year in which it could otherwise expire.

34. No Director shall be disqualified from his office by reason of his contracting with the company either as a vendor, purchaser or otherwise nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director be liable to account for the Company any profit realised by any such contract or arrangement by reason only of such Director holding that office of the fiduciary relation in the very establishment but it is necessary that the nature of his interest must be disclosed by him at the meeting of the Director at which the contract or arrangement is determined on, if he is interested. A General Notice that a Director is a member of any specified firm or a member of the Board of Directors of any specified Company and is to be regarded as interested in all transactions with that firm or company, shall be sufficient disclosure under this clause as regards such Director and the transaction and after such general notice, it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or company.

35. A director may vote in respect of any contract or arrangement in which he is interested.

36. (i) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Question arising at any Board Meeting shall be decided by majority of votes and in case of votes, the Chairman shall have a second or casting vote. A meeting of the Directors shall be held at least once in three calendar months.

(ii) No resolution shall be deemed to have been passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed or a meeting of the Board or Committee as the case may be) and to all other directors or members of the committee at their usual address in India and has been approved by such of the Directors or members of the committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

37. The quorum for all the Board meetings shall be one third of the total strength (any fraction contained in that one-third being counted off as one) or two Directors whichever is higher.
38. (a) Notwithstanding anything to the contrary contained in these presents, any Director shall be a Director to be entitled to take any part in the discussion of, and vote on, any contract or arrangement entered into, by or on behalf of the Company, in spite of his being in any way, whether directly or indirectly, concerned or interested in any such contract or arrangement and his presence shall count for the purpose of forming a quorum at the time of any such discussion or vote and if he does his vote shall be valid and effective for all purposes and in all respects.
- (b) The meeting of the Board may be convened at such time and at such place as may be reasonably convenient, preference being given to the Registered Office of the Company. The Meeting of the Board if requisitioned shall be held only at the Registered Office of the company.
39. The Board of Directors may from time to time appoint one or more of their body to be a Managing Director or whole-time Director of the Company either for a fixed term or without any limitation as to the period for which he / she or they is or are to hold such office in terms and conditions as they deem fit and delegate such powers to him or them as they deem proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their places. The Directors may fix the remuneration of such Managing Directors, whole time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by a combination of both.
40. Subject to the provisions of the Act the Directors may from time to time raise or borrow any sum of money for and on behalf of the Company from the member or other persons, companies or banks, financial institutions etc. or any of the Directors may himself advance money to the Company on such interest as may be approved by the directors.
41. The Directors may from time to time secure the payment in such loans and upon such terms and conditions in any respect as they think fit in the overall interest of the Company and in particular by the issue of debenture or bonds of the Company or by mortgage or charge of all or any part of property of the Company and of the uncalled capital for the time being.

MANAGING DIRECTOR

43. The Managing Director shall, subject to such power as the Act expressly directs or requires to be exercised or done by the Company in General Meeting or by the Directors in the Board's meeting, be entitled to the Management of the whole affairs of the Company under the control and directions of the Board of Directors.

MANAGER OR SECRETARY

44. A Manager or Secretary may be appointed by the Board for such terms, such remuneration and upon such conditions as it may think fit and a Manager or Secretary so appointed may be removed by the Board of Directors.

COMMON SEAL

45. The Company shall have common seal and the Board shall provide for the safe custody thereof. The seal shall not be affixed to any instrument, except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and in the presence of two Directors or such other person as the Board may appoint for the purpose and such Director or other persons aforesaid shall sign every instrument to which seal of the Company is so affixed in his presence.

RESERVE AND DIVIDEND

46. (i) The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of the Section 205 of the Act, the profits of the Company, subject to any special rights thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion of the amount of capital called upon the shares held by them respectively.
- (iii) The Board may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.
47. (i) Where the capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
- (ii) The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share.

48. The Board may, from time to time as it thinks fit before recommending any dividend, set aside out of the profit of the Company any sums as Reserve to meet any contingencies or for liquidation of any debentures, debts or other liabilities of the Company, for the equalisation of dividend for repairing, improving or maintaining any of the property of the company and other purpose of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as it thinks fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special accounts as it thinks fit with full powers to employ the Reserve or any part thereof in the business of the Company and that without being bound to keep the some separate from the other assets.

CAPITALISATION

49. (a) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets, forming part of the undivided profits of the Company or standing to the credit of any of the Company's reserve funds or the credit or the Profits and Loss Account or any Capital Redemption Reserve Fund or in the hands of the Company and available for dividends or representing premium received in the issue of shares and standing to the credit of the share premium account be Capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividends and in the same proportion on the footing that they become entitled thereto as Capital and that all or any part of such capitalised funds be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholder in full or in parts towards :

- (i) Paying either at par or at such premium as the Resolution may provide any unissued or debenture stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in proportion at or;
 - (ii) Paying up amounts for the time being remaining unpaid on any shares or debenture stock held by such member respectively;
 - (iii) Paying up partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (b) Any Money's investments or assets representing premium received on the issue of shares and standing to the credit of shares premium accounts, and if the Company shall have redeemed any

redeemable preference shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares may by resolution of the Company, be applied only in paying up unissued shares of the Company as to be issued to members of the Company as fully paid bonus shares.

- (c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the sums or any other undistributed profits or the company not subject to charge for income-tax be distributed among the members on the footing that they received the same as capital.

WINDING UP

50. If the company shall be wound up, whether voluntarily or otherwise the liquidator may with sanction of a Special Resolution or any other sanction required by the Act divide among members in specie or kind any part of the Assets of the Company and may with the like sanction vest any part of the Assets of the Company in trustees upon such trust for the benefit of the members or any of them as the Liquidator with the like sanction, shall think fit

INDEMNITY

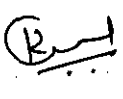

51. Subject to Section 201 every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in connection with any application under Section 633 in which relief is granted to him by the court.

SECURITY CLAUSE

52. No Member shall be entitled to visit or inspect any works of company without the permission of the Directors or any other person authorised on that behalf by the directors to require discovery of or any information respecting any details of the company matters which in the opinion of the company would be inexpedient in the interests of the company to discover.

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We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association .

Name, address, description and occupation of each Subscriber.	Signature of Subscriber of	Signature of witness and his name ,address description & Occupation
<p>Dr. Rajendra S. Rajendra Agarwal Rambabu Agarwal 20174 Marg, Kamplie 441002 Medical Practitioner Dist: Nagpur MAHARASHTRA</p> <p>Smt. Alka Rajendra Agarwal Lerija Marg Kamplie - 441002</p> <p>DIST: NAGPUR MAHARASHTRA OCC: Solicitor</p>	<p></p> <p>A. Agarwal</p>	<p></p> <p>WITNESS TO ALL:</p> <p>VINOD TULSIDAS TAJPURIYA TULSI DAS TAJPURIYA OCC: CHARTERED ACCOUNTANT -ART : RAIBANADUR LANE KAMPTEE DIST: NAGPUR PINCODE : 441002</p>

Nagpur, Dated : 13th March 2002 .

