BAJAJ FINANCE LIMITED

(CIN: L65910MH1987PLC042961)
Registered office : Akurdi, Pune - 411 035
Phone: (020) 30186060, Fax: (020) 30186364
Email id: investor.service@bajajfinserv.in
Website: www.bajajfinserv.in/finance

POSTAL BALLOT NOTICE
PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Notice is hereby given that approval of the members of Bajaj Finance Limited ("the company") is sought for the following resolutions through voting by postal ballot in accordance with Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014.

1. To consider, and if thought fit, to pass the following resolution as a **special resolution:**

   "RESOLVED THAT in supersession of the special resolution passed by the members by postal ballot on 13 March 2014 and pursuant to Sections 110, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, consent of the company be and is hereby accorded to the board of directors of the company to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the company notwithstanding that moneys to be borrowed together with moneys already borrowed by the company (including the temporary loans obtained / to be obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the company and its free reserves, provided that the total amount upto which moneys may be borrowed by the board of directors shall not exceed the sum of ₹ 50,000 crore (Rupees Fifty Thousand crore only) at any one time."

2. To consider, and if thought fit, to pass the following resolution as a **special resolution:**

   "RESOLVED THAT in supersession of the special resolution passed by the members by postal ballot on 13 March 2014 and pursuant to Sections 110, 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, consent of the company be and is hereby accorded to the creation by the board of directors from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the company, on such terms and conditions as the board at its sole discretion may deem fit, of the company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the company's undertaking or undertakings, in favour of the banks / financial institutions /other lenders / fixed deposit trustee/ debenture trustee / security trustee as may be agreed to by the board of directors of the company, for the purpose of securing the repayment of any loans / financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to a maximum of ₹ 50,000 crore (Rupees Fifty Thousand crore only).

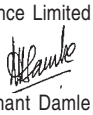
   RESOLVED FURTHER THAT the board of directors be and is hereby authorised to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the above mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution."

3. To consider, and if thought fit, to pass the following resolution as a **special resolution:**

   "RESOLVED that pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder, if any, approval be and is hereby accorded for substituting the Articles of Association of the company with a new set of Articles of Association as specified in the explanatory statement to this resolution.

   RESOLVED FURTHER that the board of directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

By order of the board of directors
For Bajaj Finance Limited



Anant Damle
Company Secretary

Place : Pune
Date : 14 January 2015

Notes:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 for the above items of business is annexed hereto.

2. The board of directors at its meeting held on 14 January 2015 has appointed Shri Shyamprasad D. Limaye as scrutinizer for conducting the postal ballot process in a fair and transparent manner.

3. You are requested to carefully read the instructions printed in the postal ballot form enclosed and return the same duly completed alongwith the assent (For) or dissent (Against), in the attached pre-paid self-addressed business reply envelope, so as to reach the scrutinizer on or before **11 March 2015**, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The scrutinizer will submit his report to the chairman/vice-chairman of the board of directors after completion of the scrutiny and the results of the postal ballot will be announced on **20 March 2015** at the registered office of the company at Akurdi, Pune - 411 035.

4. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 ("the Rules") and clause 35B of the listing agreement, the Company is providing facility to exercise votes through electronic voting system, to members holding shares as on **16 January 2015** (End of Day) being the **cut-off date** ("Record date" for the purpose of Rule 20(3)(vii) of the Rules) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by Karvy Computershare Private Limited (Karvy).

   The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on **16 January 2015**, i.e. cut-off date for the purpose.

   The instructions for e-voting are as under:

   A. For members who receive notice of postal ballot through e-mail:

   a. Initial password is provided in the body of the e-mail.

   b. Launch internet browser by typing the following URL: https://evoting.karvy.com

   c. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No/ DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.

   d. After entering the details appropriately, click on LOGIN.

   e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

   f. You need to login again with the new credentials.

   g. On successful login, the system will prompt you to select the EVENT i.e., **Bajaj Finance Limited.**

   h. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution then enter all shares and click "FOR" / "AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

   i. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

   j. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. **Once you confirm, you will not be allowed to modify your vote subsequently.** During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

k. Corporate / institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail cssdlimaye@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No".

l. Members can cast their vote online from **9 February 2015** to **11 March 2015**.

m. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the "download" section of https://evoting.karvy.com or call Karvy on 1800 345 4001 (toll free).

n. Members may alternatively cast their votes using the postal ballot form sent alongwith this notice and also available on the website of the company. Please refer instructions under heading C below for more details.

B. For members who receive the notice of postal ballot in physical form:

i. Members holding shares either in demat or physical mode who are in receipt of notice in physical form, may cast their votes using the ballot form enclosed to this notice. Please refer instructions under heading C below for more details.

Members may alternatively opt for e-voting, for which the User ID & initial password is provided at the bottom of the ballot form.

ii. Please follow steps from Sr. No. (b) to (l) under heading A above to vote through e-voting platform.

C. For members who wish to vote using ballot form:

Pursuant to clause 35B of the listing agreement, members may fill in the ballot form sent alongwith the notice and submit the same in the enclosed pre-paid self-addressed business reply envelope sent along with the notice to the scrutinizer, Shri Shyamprasad D. Limaye, Practising Company Secretary, Unit: Bajaj Finance Limited. C/o. Karvy Computershare Private Limited, Plot No.17-24, Near Image Hospital, Vittal Rao Nagar, Madhapur, Hyderabad – 500081, so as to reach by **11 March 2015**. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.

In the event a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

D. General Instructions:

(i) The e-voting period commences **from 9 February 2015 and ends on 11 March 2015**. During this period, the members of the company, holding shares either in physical form or in demat form, as on the cut-off date of 16 January 2015 may cast their vote electronically.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The company has appointed Shri Shyamprasad D. Limaye, Practising Company Secretary (FCS No. 1587 CP No. 572) as the scrutinizer to the e-voting process, (including voting through ballot form received from the members) in a fair and transparent manner.

(iii) The scrutinizer shall, within a period not exceeding seven (7) working days from the conclusion of the voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairman of the company.

5. The results declared along with the scrutinizer's report shall be placed on the company's website www.bajajfinserv.in/finance and on the website of Karvy - https://evoting.karvy.com and shall also be communicated to the stock exchanges. The results will be published in the newspapers for the information of the members.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no.1 of the notice:

Vide special resolution dated 13 March 2014 passed by postal ballot, the members of the company had accorded their consent to the board of directors to borrow moneys for the purposes of the company not exceeding ₹ 30,000 crore (including the temporary loans obtained / to be obtained from the company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013.

Taking into account the future business plans of the company, the board of directors may need to resort to further borrowings from time to time and hence it is proposed to revise the said limit upwards to ₹ 50,000 crore. A fresh resolution is proposed authorising the board of directors to borrow moneys for the purposes of the company not exceeding ₹ 50,000 crore (including the temporary loans obtained / to be obtained from the company's bankers in the ordinary course of business) under Section 180(1)(c) of the Companies Act, 2013. As per the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement the company is providing e-voting option to vote on the said resolution.

The board of directors recommends passing of the special resolution set out in item no. 1 of the notice.

None of the directors, key managerial personnel of the company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the company.

Item no.2 of the notice:

Vide special resolution dated 13 March 2014 passed by postal ballot, the members of the company had accorded their consent to the board of directors for creation of mortgages, charges, liens, hypothecation and/or other securities of the company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the company's undertaking or undertakings, for securing the borrowings upto a limit of ₹ 30,000 crore in terms of Section 180(1)(a) of the Companies Act, 2013.

Considering the future business plans of the company, the board of directors may need to resort to further borrowings from time to time, by future way of loans / financial assistance from various banks / financial institutions and other lenders, issue of debentures / bonds or other debt instruments and through acceptance of fixed deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the company's undertaking or undertakings, in favour of banks / financial institutions /other lenders / debenture trustee / fixed deposits trustee / security trustee.

Since the amount secured by such mortgages, charges, liens, hypothecation and/or other securities together with the existing mortgages, charges, liens, hypothecation and/or other securities may exceed the limit of ₹ 30,000 crore, members' approval is sought for increasing the limit upto ₹ 50,000 crore and for authorising the board of directors to create security by way of mortgages, charges, liens, hypothecation and/or other securities of the company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the company's undertaking or undertakings, on such terms and conditions as it may deem fit. For this purpose, the requisite special resolution is being proposed for consideration of the members under Section 180(1)(a) of the Companies Act, 2013. As per the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the company is providing e-voting option to vote on the said resolution.

The board of directors recommends passing of the special resolution set out in item no. 2 of the notice.

None of the directors, key managerial personnel of the company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the company.

Item no.3 of the notice:

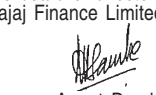
With the coming into force of the Companies Act, 2013 ("the Act") several articles of the Articles of Association (AoA) are required to be amended or deleted to bring the same in line with the provisions of the Act. Accordingly, it is considered necessary to substitute the existing AoA by a new set of Articles.

The new set of AoA is given in the annexure to this explanatory statement.

The board of directors recommends passing of the special resolution set out in item no. 3 of the notice.

None of the directors, key managerial personnel of the company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the company.

By order of the board of directors
For Bajaj Finance Limited



Anant Damle
Company Secretary

Place : Pune
Date : 14 January 2015

ANNEXURE TO THE EXPLANATORY STATEMENT

DRAFT

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act,1956)

ARTICLES OF ASSOCIATION OF

BAJAJ FINANCE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot on _____, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Regulations contained in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except, in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified. — Table 'F' not to apply but the Company to be governed by these Articles

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force. — Interpretations

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and where the context requires includes applicable rules thereunder. — "The Act"

"The Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution. — "The Article"

"The Company" means BAJAJ FINANCE LIMITED. — "The Company"

"Director" means the Director appointed to the Board of a Company. — "The Directors"

"Board" or "Board of Directors", in relation to a Company, means the collective body of the Directors of the Company. — "The Board of Directors" or "The Board"

"The Managing Director" means the Managing Director for the time being of the Company. — "Managing Director"

"Whole time Director" means the Whole time Director for the time being of the Company. — "Whole time Director"

"Independent Director" means a Director as defined under section 149(6) of the Act. — "Independent Director"

"Manager" means Manager for the time being of the Company. — "Manager"

"The Office" means the Registered Office for the time being of the Company. — "The Office"

"Share" means a share in the share capital of the Company and includes stock. — "Share"

"The Registrar" means the Registrar of Companies having jurisdiction over the area in which the Registered Office of the Company is for the time being situated. — "The Registrar"

"Month" means a period of 30 days. — "Month"

"Seal" means the Common Seal of the Company. — "Seal"

"Proxy" includes Attorney duly constituted under a Power of Attorney. — "Proxy"

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form. — "In writing" and "Written"

Words importing persons include corporations, words importing the singular number include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

CAPITAL

3. (a) The authorised share capital of the Company shall be such amount as from time to time be authorised by the Memorandum. — Share Capital

(b) The Company in general meeting may, by ordinary resolution from time to time, increase or reduce the capital for the time being of the Company and divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company, shall be liable to be redeemed.

4. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of the shares of the Company and the Company shall not give directly or indirectly any financial assistance, whether by way of loan, guarantee, provide security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being, be a subsidiary.

Company not to purchase its own shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at a premium and for cash or such other consideration as the Board thinks fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the Company in General Meeting.

Allotment of shares

6. The Company, unless prohibited by any provision of law or any order of any court, tribunal or other authority, shall within two months after the allotment of any of its shares or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any, of the Act.

Limitation of time for issue of certificate

7. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise the power to issue redeemable preference shares.

Redeemable preference shares

8. The Company may exercise the power of paying commission conferred by Section 40 of the Act, and in such case shall comply with the requirements of that Section. Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

Commission

9. The joint holders of a share be severally as well as jointly liable for the payment of all calls due in respect of such share.

Liability of joint holders of shares

10. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

Who may be registered

CERTIFICATES

11. Every member shall be entitled free of charge to one certificate for all the shares or several certificates in marketable lots, for all the shares of each class or denomination registered in his name upon payment of such fees as prescribed in the Act. In case of joint-holders, only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share.

Share certificate

12. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, a new certificate may be issued in lieu and after cancellation of the old certificate and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it that it is issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one which has been lost or destroyed the word “duplicate” shall be stamped or punched in bold letters across the face thereof. Every certificate under the Article shall be issued on payment of such fees as prescribed in the Act.

Issue of new certificate

CALLS

13. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such call as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Calls

14. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Restriction on power to make calls and notice

15. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such rate as the Board may determine.

Interest on call or installment

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

16. If by the terms of issue of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and, of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

Amount payable at fixed times or payable in installments as calls

17. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the register of members as a holder or one of the holders of the number of shares in respect of which such claim, is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action by Company against shareholders

18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him, beyond sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made.

Payment of calls in advance

The Company may pay interest at such rate to the members as the members, paying such sum as advance, and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to vote or participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

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

FORFEITURE AND LIEN

20. If any member fails to pay any call or installment of a call on or before the day appointed for payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or installment not paid, notice may be given

21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment payable, will be liable to be forfeited. Contents of notice

22. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. If notice not complied with shares may be forfeited

23. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be, in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture

24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Forfeited share to become property of the Company

25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture

26. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Liability on forfeiture

27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited or the Company has exercised its lien on certain shares in the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of forfeiture and exercise of lien

28. The Company shall have a first and paramount lien upon every share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect to such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Such lien shall extend to all dividends payable and bonus declared from time to time in respect of such share. Unless otherwise agreed by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on shares

29. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share, for fourteen days after the date of such notice.

As to enforcing lien by sale

30. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of sale.

Application of proceeds of sale

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument or transfer of the share sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in exercise of lien and after forfeiture

32. Where any share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holders of such share, the Board may after cancellation of such certificate, issue new certificates for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Board may issue new certificates

TRANSFER AND TRANSMISSION

33. No transfer shall be registered unless an instrument of transfer in accordance with Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share and the instrument of transfer is in respect of only one class of shares.

Execution of transfer

34. The provisions of Section 58 and 59 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal, should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

Power of Board to refuse transfer

35. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided, that where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of members the name of the transferee in the same manner and subject to the same conditions.

Transfer of partly paid share

36. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

Transfer instrument when to be retained

37. If the Board refuses to register the transfer or the transmission by operation of law of the right to any shares, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Without prejudice to the foregoing in this Article, the securities or other interest of any member in the Company shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

Notice of refusal to register transfer

38. No fee will be charged for the registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.

No registration fee

39. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of any registered shares the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representations, as the case may be, from a competent court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission of registered shares as to survivorship

40. Any guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy of any member, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

As to transfer by insane, minor, deceased or bankrupt members

41. (1) If the person on becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election under the Transmission Article

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of share.

(3) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member has not occurred and the notice of transfer were signed by the member.

42. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Right of persons entitled to shares under the Transmission Article

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

43. The provisions of the foregoing Articles shall mutatis mutandis apply in respect of debentures (except where the Act otherwise requires) issued by the Company.

Provisions to apply mutatis mutandis to debentures

DEMATERIALISATION OF SECURITIES

44. (1) For the purposes of this Article, unless the context otherwise requires, "Beneficial Owner" means a person whose name is recorded as such with a Depository;

Definitions

"SEBI" means the Securities and Exchange Board of India;

"Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

"Depository" means a Depository as defined in the Depositories Act;

"Security" means such security as may be defined by SEBI from time to time.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.

Dematerialisation of securities

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is

Options for investors

the beneficial owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

(4) All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Transfer of securities

(6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Distinctive numbers of securities held in a Depository

(7) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(8) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles. Register and index of beneficial owners

(9) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. Service of documents

45. Notwithstanding the provisions of Article 39, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act. Nomination facility

INCREASE AND REDUCTION OF CAPITAL

46. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital

47. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction has been given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. On what condition new shares may be issued

48. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise. How far new shares to rank with existing shares

49. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. Reduction of capital etc.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

50. Subject to Section 61 of the Act, the Company in general meeting may from time to time:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its existing shares or any of them into shares of smaller amount as fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

Issue of shares to employees

51. The Board of Directors may from time to time issue and allot shares as sweat equity shares or under Employee Stock Option Scheme / Employee Stock Performance Plan, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force. The Board of Directors of the Company are authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

Buy-back of own securities

52. Notwithstanding what is stated in Article 4, the Company shall have the power to purchase / buy-back its own shares and / or other securities from time to time, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force.

Issue of shares with differential voting rights

53. In accordance with the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force, the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise.

MODIFICATION OF RIGHTS

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued share of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of this Article relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify rights

BORROWINGS

55. The Board may from time to time at its discretion subject to the limitation, if any, put by any statute for the time being in force, raise or borrow, and secure the payment or any sum or sums of money for the purposes of the Company.

Power to borrow

56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Power to secure repayment

57. Any debenture, bonds or other securities excluding shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares,or otherwise. Provided that debentures, debentures-stock, bonds or other securities excluding shares with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Issue of debentures etc. on discount or with premium

GENERAL MEETINGS

58. Subject to Section 101 of the Act, a general meeting of the Company may be called by giving 21 days' notice in writing. — Notice

59. A general meeting may be called after giving shorter notice with the consent of not less than ninety five per cent of the members entitled to vote at the meeting. — Shorter notice

60. Subject to the provisions of Section 96 of the Act, the Board shall convene at such times and places as may be determined by the Board, annual general meeting of the shareholders of the Company. — Annual general meeting

61. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call on an extra-ordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extra-ordinary general meeting as provided by Section 100 of the Act. — When other general meeting to be called

62. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. — Business confined to election of Chairperson whilst chair vacant

PROCEEDINGS AT GENERAL MEETING

63. A quorum for a general meeting shall be as provided under Section 103 of the Act at the time when the meeting proceeds to business. A body corporate being a member shall be deemed to be personally present, if it is represented in accordance with the provisions of Section 113 of the Act. — Quorum at general meeting

64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisitions as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may, by notice, appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called. — When if quorum not present, meeting to be dissolved and when to be adjourned

65. Any act, or resolution which under the provisions of these Articles or the Act, is permitted or required to be passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act. — Resolution to be passed by Company in general meeting

66. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Vice-Chairman, if any, or in case of two Vice-chairmen, members shall elect one of them to chair the meeting. In case there is no Vice-Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll, if properly demanded elect one of the members, being a member entitled to vote, to be Chairman.

Chairman of meeting

67. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands. The Chairman of the meeting shall have a casting vote.

How to vote

68. (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned for want of quorum the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

Adjournment of meeting

69. Save as herein provided, on a show of hands, every member present in person and being a holder of equity shares shall have one vote. A proxy shall not have right to vote except on poll. Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 47 of the Act. In case of voting by electronic means, the voting rights of a holder of equity shares shall be as specified in Section 108 of the Act. The holder of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 47 of the Act.

Number of votes

70. Where a body corporate (hereinafter called 'member company') is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

Procedure where a company or body corporate is a member of the Company

71. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares. Provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person of unsound mind he may vote whether on a show of hands or at a poll by his legal representative or other legal curator and such last mentioned person may give the votes by proxy.

Votes in respect of deceased, insane and insolvent member

72. Where there are joint registered holders of any share any one of such persons whose name stands first in the register of members is entitled to receive notice of general meeting and/or any other documents required to be served on shareholders from time to time and any notice or such document served on or sent to such person shall be deemed service on all the joint-holders.

Joint - holders

Where there are joint registered holders of any share any one of such may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such shares, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.

73. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by a person or persons who made the demand.

Demand for poll

(b) On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not cast all his votes in the same way.

Votes on a poll

74. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called general proxy. A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him.

Proxy to be in writing

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid.

Deposit of instrument of proxy

76. A vote given in accordance with the terms of instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided, nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien. Restriction on voting

78. Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. Admission or rejection of vote

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

MINUTES OF GENERAL MEETING

79. (1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes

(2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) The Company may maintain minutes of a meeting, in electronic readable form or in loose leaf form, provided that the minutes book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

Inspection of minutes book of general meeting

80. The book containing the aforesaid minutes shall be kept at the registered office and be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Board or the Company Secretary determine, to the inspection of any member without charge. Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of sum of ten rupees for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

DIRECTORS

Number of Directors

81. Subject to the provisions of Section 149 of the Act, the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a special resolution of the members.

First Directors

82. The persons hereinafter named are the First Directors of the Company

1. Mr. RAHUL BAJAJ
2. Mr. RANJAN SANGHI
3. Mr. BHARAT SANGHVI
4. Mr. RAJENDRA LAKHOTIA
5. Mr. DIPAK PODDAR

83. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a general meeting to be an Additional Director. Any such Additional Director shall hold office only up to the date of next annual general meeting.

Power of Board to appoint Additional Director

(b) Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Board but any person so appointed shall hold office only upto the date which the Directors in whose place he is appointed would have held office if the vacancy had not occurred.

Casual vacancy

(c) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from India.

Alternate Director

(d) There should be one Resident Director on the board of the Company whose stay in India should not be less than 182 Days in the previous calendar year.

Resident Director

84. (a) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing company or board or financial corporation or credit corporation or bank or any insurance corporation (each such finance company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the Company or so long as the financial institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right, if so provided in terms and conditions of loan agreements/ issue of such shares, debentures, guarantee or other liability, to appoint from time to time, its Nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from

Nominee Director

such office the Nominee Director/s so appointed, and at the time of such removal and also in the case of death or resignation of the Nominee Director/s so appointed, at any time appoint any other person/persons in his/their places and also fill any vacancy which may occur as a result of such Director/s ceasing to hold office for any reason whatsoever, such appointment or removal shall be made in writing on behalf of the financial institution appointing such Nominee Director/s and shall be delivered to the Company at its Registered Office.

(b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds debentures in the Company as a result of direct subscription or private placement or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately after the moneys owing by the Company to the financial institution is paid off or on the financial institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the financial institution.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which other Directors of the Company are entitled. Any expenses that may be incurred by the financial institution or such Nominee Director/s in connection with his/their appointment of Directorship shall be paid by the Company.

85. The Directors are not required to hold any qualification shares. Qualification shares

86. Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his service in attending meetings of the Board or a Committee of the Board a fee not exceeding such sum as may be permissible under the law, per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Directors from time to time. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors. Director's remuneration and expenses

87. If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which the Director may be entitled. Remuneration for extra services

88. Any appointment to any office or place of profit under the Company, which attracts the provisions of Section 188 of the Act, shall be made in due conformity with the said provisions. Directors not to hold office or place of profit

89. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed above, the Board shall not, except for purpose of filling vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum. Board may act notwithstanding vacancy

90. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him, has, at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of ₹ 1,00,000/- (Rupees one lakh only) which shall be refunded to such person or as the case may be, to such member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned.

Notice of candidature for office of Director

Every person (other than a Director retiring by rotation or otherwise) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

91. At every annual general meeting of the Company, one-third of total number of directors who for the time being are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. For this purpose, "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

Retirement of Directors

Subject to Section 152(6) of the Act, the Directors to retire by rotation under this Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

PROCEEDINGS AT BOARD MEETINGS

92. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between

Meetings of Directors

two consecutive meetings of the Board. At least seven days' notice of every meeting of the Board shall be given to every Director for the time being in India and at his address registered with the Company to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.

Convene a Board Meeting

93. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman and Vice Chairman

94. The Board may appoint a Chairman of its meeting and determine the period for which he is to hold office.

The Board may also, appoint one or more, but not more than two, of its members as Vice Chairman, from time to time and determine the period for he is / they are to hold office.

If no Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same-

(1) The Vice Chairman, if any, present at the meeting shall be the Chairman of its meeting.

(2) If there are two Vice Chairmen present at the meeting, the Directors present shall choose one of them to be the Chairman of such meeting and

(3) If there is no Vice Chairman present at the meeting, the Directors present shall choose one of their number to be Chairman of such meeting.

The Board may appoint Managing Director or Chief Executive Officer of the Company as Chairman of the Board.

Adjournment in case of no quorum

95. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

How questions to be decided

96. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Casting vote

97. Subject to the provisions of the Act and the provisions of these Articles, the questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.

98. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Directors and/or officers as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint committee and delegate powers

99. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.

Proceedings of committee

100. All acts done in any meeting of the Board or of a committee thereof or by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of a Director valid notwithstanding defective appointment

101. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for 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 a majority of such of them as are entitled to vote on the resolution.

Resolution by circulation

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

102. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who 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

Powers of the Board

required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Maintenance of documents in electronic form

103. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.—

(a) required to be kept by the Company; or

(b) allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

MANAGING DIRECTORS, WHOLE TIME DIRECTORS AND MANAGER

Power to appoint managing directors, whole time directors and manager

104. The Board may, from time to time appoint one or more of its members as Managing Director or Whole time Director or one or more of its members or any other person as Manager of the Company to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Disqualification, resignation and removal of managing director or whole time director

105. A Managing Director or a Whole time Director shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to disqualification, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or a Whole Time Director, provided that subject to the provisions of the Act and these Articles, a Managing or a Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation.

Remuneration

106. Subject to any contract between the Company and a Managing Director, Manager, or a Whole time Director the remuneration of a Managing Director, Manager, or a Whole time Director may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form.

CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

Appointment of chief executive officer or chief financial officer

107. Subject to the provisions of the Act,—

(i) A chief executive officer or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager or chief financial officer.

POWERS OF THE BOARD

Delegation of powers to managing director

108. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to, and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Powers of Board

109. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers but subject to the restrictions contained in these Articles the Board shall have the following powers:

(a) To pay and charge to the capital of the Company any commission lawfully payable thereout under the provisions of Section 40 of the Act.

(b) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

(c) Subject to the provisions of Sections 180, 181 and 182 of the Act, to subscribe and contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

(d) To provide for the welfare of employees or ex-employees of the Company and the dependents of such person by building or contributing to the building of houses or quarters or by grants of money, pensions, gratuities, allowances, bonuses or by subscribing or contributing to provident fund and other associations, hospitals, dispensaries and any other assistants as the Board shall think fit.

Appointment of secretary

110. (a) Subject to the provisions of the Act, a Secretary may be appointed by the Board on such terms, on such remuneration and upon such conditions as it may think fit, and Secretary so appointed may be removed by the Board.

(b) A Director may be appointed as a Secretary.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

111. Any Key Managerial Personnel or any officer duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any contracts made by or on behalf of a Company, books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.

Certified copies of resolution of the Board

112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Common seal and its custody

113. The Board shall provide for a common seal of the Company and for the safe custody of the same and it shall never be used except by the authority of the resolution of the Board or committee of the Board authorised by the Board in that behalf and save in respect of the issue of share certificate, which will be subject to the Companies (Share Capital and Debentures) Rules, 2014 be affixed to any document in the presence of any one of the Directors or such other person as may be authorized / appointed who shall sign the document in token thereof. The Company can have an official seal for use abroad.

RESERVES

Reserves to be set aside out of profits

114. (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, including provisions for meeting contingencies or for equalising dividend, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

CAPITALISATION OF PROFITS

Capitalisation

115. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss account or otherwise available for distribution and

(b) that such sum be accordingly set free for distribution in the manner specified in the clause (2) amongst thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(b) paying up in full for unissued shares of the Company to be allotted and distributed, by crediting as fully paid up, to and amongst such members in the proportions aforesaid, or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)

(3) The securities premium account and the capital redemption reserve account or any other permissible reserve account may for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

116. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: Resolution in respect of capitalisation of profits

(a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make provisions for the issue of fractional certificate or for payment in cash or otherwise, as it thinks fit for the shares or debentures becoming distributable in fractions and also;

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts, or any part of the amounts remaining unpaid, on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

117. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of shares and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits. How profits shall be divisible

118. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. Declaration of dividend

119. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. — Power of Directors to limit dividend

120. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. — Interim dividend

121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company. — Debts may be deducted

122. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call. — Dividend and call together

123. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by members of the Company. — Dividend in cash

124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. — Effect of transfer

125. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in the abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act. — Payment of dividend in case the transfer is pending

126. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 123. — To whom dividend payable

127. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares. Dividend to joint holders

128. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled thereto in the manner hereinafter provided. Notice of dividend

129. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid through electronic mode, cheque or warrant sent through the post / courier service to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is the first named in the register of members in respect of the joint holders or to such person and such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Dividends how remitted

130. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividend shall be dealt with in accordance with Section 124 of the Act. Treatment to unclaimed dividend

SECRECY

131. Every Key Managerial Personnel or Director of the Company, its member or debenture holder, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles. Declaration to be obtained

132. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate. Restriction on access

WINDING UP

133. 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 as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding Sharing of losses/ surplus on winding up

up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, such surplus may be distributed amongst the shareholders of the Company in proportion of their respective shareholding at the commencement of the winding up.

Distribution of assets

134. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories in specie or in 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 trusts for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit.

Accounts

135. The Company shall prepare and keep at the registered office or at such other place in India, as the Board thinks fit, proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the Company in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the books of account relating to a period of not less than eight years immediately preceding the current year, together with the vouchers relevant to such entries in such books of account.

Where the Company has a branch office, whether in India or outside India, the Company shall be deemed to have complied with this Article, if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other papers shall be open to inspection by any Director during business hours.

INDEMNITY

Indemnity

136. Every Key Managerial Personnel, Director or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors may be indemnified out of the funds of the Company against all liabilities incurred by him as such Key Managerial Personnel, Director or Officer, employees, or Auditors 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 Section 463 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 and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, names, addresses, descriptions and occupations of subscribers	Number of equity share taken by each subscriber	Signature, names, addresses descriptions and occupations of witness
BAJAJ AUTO LIMITED Akurdi, Poona - 411 035. Limited Company	10 (Ten) Equity	**Mahesh Chand Jain** S/o Shri. Nem Chand Jain 303/304 Shri Balaji Darshan, Tilak Road, Santacruz (West), Bombay – 400 054 Chartered Accountant
BAJAJ AUTO HOLDINGS LTD. Akurdi, Poona - 411 035. Limited Company	10 (Ten) Equity	
RANJAN SANGHI S/o. Surajprakash 21-Mistry Court, D.V. Road Bombay - 400 020. Business	30 (Thirty) Equity	
DIPAK KUMAR PODDAR S/o. Jagdish Prasad Poddar 17th Floor, BrijKutir, Rungta Lane, Off Nepean Sea Road, Bombay - 400 026. Business	30 (thirty) Equity	
BHARAT MANHARLAL SANGHVI S/o. Manharlal Prabhashanker Sanghvi Kundan Villa, South Avenue, Khar, Bombay - 400 052. Business	20 (Twenty) Equity	
TOTAL	100 (One hundred) Equity	

Bombay, dated this 10th day of March, 1987.