JULLUNDUR
MOTOR
AGENCY
(DELHI) LTD.

Uploaded on website (NEAPS) – National Stock Exchange of India Limited
Website: https://www.connect2nse.com/listing

JMA/CSCors/EGM/2019-20/dt: **26th April, 2019**

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai-40051
Fax No.: +91-22-26598237/38
Telephone No.: +91-22-26598235/36, 8346

Sub.: **Intimation of Record Date and Sub-division of Equity Shares of the Company**

Name of the Company	Jullundur Motor Agency (Delhi) Limited
Symbol	JMA
ISIN	INE412C01015
Day and Date of Extra-Ordinary General Meeting	Thursday, 25th April, 2019
Time of Extra-Ordinary General Meeting	10:30 AM
Place of Extra-Ordinary General Meeting	Regd. Off: 458-1/16, Sohna Road, Opp. New Court, Gurugram – 122 001, Haryana, India

Respected Sir / Madam,

We, Jullundur Motor Agency (Delhi) Limited, wish to submit before your good office that members of the Company in its Extra-Ordinary General Meeting ("EGM") held on Thursday, 25th April, 2019 at 10:30 AM at its registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram (Gurgaon) - 122001, Haryana, INDIA, have inter-alia approved the sub-division of One (01) Equity Share of INR 10/- each into Five (05) Equity Shares of INR 02/- each together with other items / resolutions proposed in aforesaid EGM.

In accordance with the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended from time to time, read with notification / circular / clarifications issued by the SEBI / Stock Exchange regarding sub-divisions of equity shares, Necessary disclosures including intimation of Record Date, are given hereunder:

S. No.	List of Documents/ details to be submitted	Submission Status – Yes / No / Not Applicable
1	Notice of Record Date ~~/ Book Closure~~ to the Exchange	Yes, Notice attached herewith as **"Annexure-I"**
2	An undertaking stating the date on which the new equity shares will be credited to the beneficiary accounts of the shareholders.	Yes, Undertaking is attached herewith as **"Annexure-II"**

Jullundur Motor Agency (Delhi) Limited Gurugram

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

<table>
<tr><td>3</td><td>Details of issued and paid up equity share capital
(No. of Equity Shares) before face value split & after face value split.</td><td>
Pre Sub-division Share Capital Structure:
<table>
<tr><td>Particulars</td><td colspan="3">Present Capital Structure</td></tr>
<tr><td></td><td>No. of Equity Shares</td><td>Face Value (in INR)</td><td>Total (in INR)</td></tr>
<tr><td>Authorized Share Capital</td><td>1,00,00,000</td><td>10/-</td><td>10,00,00,000/-</td></tr>
<tr><td>Issued, Subscribed and Paid up Share Capital</td><td>59,63,610</td><td>10/-</td><td>5,96,36,100/-</td></tr>
</table>
Post Sub-division Share Capital Structure:
<table>
<tr><td>Particulars</td><td colspan="3">New Capital Structure</td></tr>
<tr><td></td><td>No. of Equity Shares</td><td>Face Value (in INR)</td><td>Total (in INR)</td></tr>
<tr><td>Authorized Share Capital</td><td>5,00,00,000</td><td>2/-</td><td>10,00,00,000/-</td></tr>
<tr><td>Issued, Subscribed and Paid up Share Capital</td><td>2,98,18,050</td><td>2/-</td><td>5,96,36,100/-</td></tr>
</table>
</td></tr>
<tr><td>4</td><td>Post face value split distinctive numbers of Equity Shares</td><td>000000001 – 2,98,18,050</td></tr>
<tr><td>5</td><td>Copy of equity share certificate (post face value split).</td><td>Yes,
Blank Share Certificate is attached herewith as "Annexure-III"</td></tr>
<tr><td>6</td><td>Certified true copy of the notice convening the ~~AGM/~~EGM of shareholders where the subdivision of equity shares of Rs. 10/- each of the Company into equity shares of Rs. 02/- was proposed.</td><td>Yes,
Certified True Copy of the Notice of EGM is attached herewith as "Annexure – IV"</td></tr>
<tr><td>7</td><td>Certified true copy of the resolution passed at the ~~AGM/~~EGM for subdivision of equity shares of Rs. 10/- each of the Company into equity shares of Rs. 02/-each.</td><td>Yes,
Certified True Copy of the resolution passed at EGM is attached herewith as "Annexure-V"</td></tr>
<tr><td>8</td><td>Certified true copies of amended Memorandum and Articles of Association.</td><td>Yes,
Certified True Copy of Altered Memorandum together with Articles of Association as "Annexure-VI"</td></tr>
</table>

Jullundur Motor Agency (Delhi) Limited Gurugram

REGD. OFFICE : 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122 001 Haryana India
Phone : 91-124-3019210-211, 4233867-870 Email : info@jmaindia.com Website : www.jmaindia.com
ADMN. OFFICE : 2E/5, Jhandewalan Extn., New Delhi-110055
CIN : L35999HR1998PLC033943

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

9	ISIN code to be assigned to equity shares of the company by the depositories pursuant to face value split.	New ISIN number shall be obtained by the Company in due course, intimation regarding which shall be provided in due course.
10	Credit confirmation from the Depositories with regard to sub-division of shares from Rs. 10/- to Rs. 02/-.	Credit confirmation from the Depository with regard to sub-division of equity shares shall be provided in due course upon receipt.

The Company has made the payment of Processing Fees for Sub-division amounting to Rs 25000/- as per details given hereunder:

Sub-division Fee : INR 25,000/-
GST@18%: INR 04,500/-
Total: **INR 29,500/-**
TDS: INR 2,500/-
Payment Amount: **INR 27,000/-**

Payment of INR 27,000/- has been made through RTGS / NEFT having UTR No. UTR No.19115723604 dated 25th May, 2019.

You are requested to please take note of the above.

For and on behalf of
Jullundur Motor Agency (Delhi) Limited

Jullundur Motor Agency (Delhi) Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
M.No.: A-24269

Date: **26th April, 2019**
Place: **Gurugram (Gurgaon)**

"Annexure - I"

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

Date: **26th April, 2019**

To,
Listing Compliance,
National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East)
Mumbai-400051, INDIA

Sub: **Intimation of Record Date pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of the Company	**Jullundur Motor Agency (Delhi) Limited**
Symbol	**JMA**
ISIN	**INE412C01015**

Sir/Madam,

Pursuant to Regulation 42 and any other regulation(s), if applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has fixed Wednesday, 15th May, 2019 as Record Date for the purpose of sub-division of one (01) Equity Share of the nominal value of INR 10/- (INR Ten only) each fully paid up into five (05) Equity Shares of INR 2/- (INR Two only) each fully paid up. The transfer/transmission documents received up to the close of Wednesday, 15th May, 2019 will be reckoned for the purpose of sub-division.

Symbol	Type of Security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
JMA	Equity	N.A	N.A.	Wednesday, 15th May, 2019	Sub-division

Kindly take the same on your record and display the same on the website of your Stock Exchange.

We shall be glad to furnish any further information and / or clarification, if desired, in this connection.

Thanking you,

Yours faithfully,

For **Jullundur Motor Agency (Delhi) Limited**

Jullundur Motor Agency (Delhi) Limited Gurugram

CS Sachin Saluja
Company Secretary & Compliance Officer
(M.No. A24269)

"Annexure-II"

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

UNDERTAKING

We, Jullundur Motor Agency (Delhi) Limited, do hereby declare that Record Date for the purpose of sub-division of One (01) Equity Share of INR 10/- (Rupees Ten Only) each, fully paid-up, into Five (05) Equity Shares of INR 02/- (Rupees Two Only) each, fully paid-up, has been fixed as Wednesday, 15th May, 2019.

We hereby undertake that the Company will set up Auto Corporate Action with both the Depositories – National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL") for execution before beginning of the day on the trading day succeeding the Record Date.

We further undertake that consequent to sub-division, new Equity Shares of INR 02/- (Rupees Two only) will be credited to the beneficiary accounts of the eligible shareholders on 16th May, 2019.

For and on behalf of
Jullundur Motor Agency (Delhi) Limited

Virat Sondhi
Managing Director

Deepak Arora
Joint Managing Director

Jullundur Motor Agency (Delhi) Limited Gurugram

CS Sachin Saluja
Company Secretary & Compliance Officer

Date: **26th April, 2019**
Place: **Gurugram (Gurgaon)**

" Annexure-III "

Form No. SH-1

SHARE CERTIFICATE

[Pursuant to sub-section (3) of Section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules, 2014]

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

CIN : L35999HR1998PLC033943

(Incorporated as a Private Limited Company on 7th September, 1949 under the Companies Act, 1913)
(Converted into Public Limited Company on 14th August, 1975, under the Companies Act, 1956)
REGD. OFFICE: 458-1/16, SOHNA ROAD, OPP. NEW COURT, GURUGRAM (GURGAON) -122001, HARYANA, INDIA

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within-mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and that the amount endorsed herein has been paid up on each such share.

EQUITY SHARES EACH OF Rs. 2.00
AMOUNT PAID UP PER SHARE Rs. 2.00

Regd. Folio No. :

Certificate No. :

Name(s) of the Holder(s) :

No. of Share(s) Held :

Distinctive No.(s) :

GIVEN under the common Seal of the Company this

V Sondhi

VIRAT SONDHI
MANAGING DIRECTOR

DEEPAK ARORA
JOINT MANAGING DIRECTOR

SECRETARY/AUTHORISED SIGNATORY

NOTE: No transfer of Shares comprised in this certificate will be registered unless accompanied by this Certificate.

MEMORANDUM OF TRANSFER(S) OF SHARE(S) MENTIONED OVERLEAF

NAME OF THE TRANSFEROR(S)	NAME OF TRANSFEREE(S)	NO. OF SHARES	FOLIO NO.	TRANSFER NO.	DATE OF TRANSFER	SIGN. OF AUTHORISED SIGNATORY

"Annexure - IV"

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

(CIN : L35999HR1998PLC033943)
Regd. Office : 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122001 (Haryana)
Ph. : 0124 -3019210, 3019211, Fax : 0124-4233868, E-mail : info@jmaindia.com, Website : www.jmaindia.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING
(S.No.1 for Financial Year 2019-20)

NOTICE is hereby given that an Extra-ordinary General Meeting ("EGM") of the Members of Jullundur Motor Agency (Delhi) Limited will be held on Thursday, the 25th day of April, 2019 at 10:30 A.M. at registered office situated at 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana, India, to transact the following Special Businesses:

ITEM NO. 1

To consider and approve Sub-division of equity shares of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the respective rules made thereunder (including any statutory modifications thereto or re-enactment thereof, for the time being in force), and Article 55 and along with other enabling provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority, the consent of the Members be and is hereby accorded to sub-divide each Equity Share of the nominal value of INR 10/- (INR Ten only) each in the capital of the Company fully paid up, into 5 Equity Shares of INR 2/- (INR Two only) each fully paid up and all the Equity Shares of INR 10/- (INR Ten only) each fully paid, of the Company, be sub-divided accordingly, with effect from the Record Date as may be fixed for the purpose."

"RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, all the issued, subscribed and paid up Equity Shares of nominal value of INR 10/- (INR Ten only) of the Company existing on the Record Date to be fixed by the Board of Directors of the Company shall stand sub-divided into equity shares of nominal value of INR 2/-(INR Two only) each fully paid up."

"RESOLVED FURTHER THAT upon sub-division as aforesaid, the existing share certificates in relation to the Equity Share capital held in physical form shall be deemed to be automatically cancelled and be of no effect on and from the Record Date and the Company may without the requirement to surrender the existing share certificates(s), issue and dispatch new share certificate(s) in respect of Equity Share(s) held by the Member of the Company consequent upon the sub-division of the Equity Shares as aforesaid and in case of the Equity Shares held in the dematerialized form, the sub-divided equity shares be credited to the respective demat account of the beneficiary in lieu of the existing Equity Shares held by them."

"RESOLVED FURTHER THAT on sub division, 5 (Five) Equity Shares of face value of INR 2/- (INR Two only) each be allotted in lieu of existing 1(one) Equity Share of INR 10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing fully paid Equity Shares of INR 10/- each of the Company and shall be entitled to participate in full after the subdivided Equity Shares are allotted.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby, severally or jointly as may be required, authorized to (a) execute and file necessary applications, declarations, and other documents with stock exchange, depositories, Registrar and Transfer Agent(s) and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; d) take such steps as may be necessary to obtain necessary approval(s) / consent(s) whether statutory, contractual or otherwise, in relation to sub-division and to execute all deeds, applications, documents and writings that may be required including filing of e-forms and / or returns with the office(s) of Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and / or any other government authorities / statutory bodies, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

ITEM NO. 2

To consider and approve the amendment in capital clause of Memorandum of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time

For Jullundur Motor Agency (Delhi) Limited

Company Secretary

Jullundur Motor Agency (Delhi) Limited
Gurugram

being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause:

V. The Authorized Capital of the Company is INR 10,00,00,000/-(INR Ten Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of INR 2/- each with the power to increase and with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or other special rights, privileges or conditions and with powers from time to time, to alter, or modify or abrogate any preferential, deferred qualified or other special rights, privileges and conditions for the time being attached to any class or classes of shares.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby, severally or jointly as may be required, authorized to take such steps as may be necessary to obtain necessary approval(s) / consent(s) whether statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required including filing of e-forms /returns with the office of Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and / or any other government authorities / statutory bodies, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

ITEM NO. 3

To consider and approve the remuneration of Shri Virat Sondhi, Managing Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the remaining tenure of his appointment

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Act, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Virat Sondhi (DIN: 00092902), Managing Director at such terms and conditions as approved by members in its 66th Annual General Meeting held on 28th September, 2015, notwithstanding that the annual aggregate remuneration payable to Shri Virat Sondhi, Managing Director and Shri Deepak Arora, Joint Managing Director, jointly exceeds 5% of the net profit of the Company as calculated under Section 198 of the Act in any year during the remaining tenure of his appointment and all existing terms and conditions of appointment shall remain the same as per approved accorded by members at 66th Annual General Meeting."

"RESOLVED FURTHER THAT the approval of shareholders shall be valid only till the expiry of the existing term of Shri Virat Sondhi as Managing Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby, severally or jointly as may be required, authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

ITEM NO. 4

To consider and approve the remuneration of Shri Deepak Arora, Joint Managing Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the remaining tenure of his appointment

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Act, consent of the Members be and is hereby accorded for payment of remuneration to Shri Deepak Arora (DIN: 00093077), Joint Managing Director at such terms and conditions as approved by members in its 66th Annual General Meeting held on 28th September, 2015, notwithstanding that the annual aggregate remuneration payable to Shri Deepak Arora, Joint Managing Director and Shri Virat Sondhi, Managing Director, jointly exceeds 5% of the net profit of the Company as calculated under Section 198 of the Act in any year during the remaining tenure of his appointment and all existing terms and conditions of appointment shall remain the same as per approved accorded by members at 66th Annual General Meeting."

Jullundur Motor Agency (Delhi) Limited
Gurugram

"RESOLVED FURTHER THAT the approval of shareholders shall be valid only till the expiry of the existing term of Shri Deepak Arora, Joint Managing Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby, severally or jointly as may be required, authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

By Order of the Board of Directors
For Jullundur Motor Agency (Delhi) Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
M.No. A24269

Date: **19th March, 2019**
Place: **Gurugram, Haryana**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT EGM MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument of proxy (ies), in order to be valid and effective, must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of EGM. Proxy Form forms part of this Notice of EGM. Proxy (ies) on behalf of the company (ies)/society etc., must be supported by an appropriate resolution/authority, as applicable.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total paid-up share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business as set out above to be transacted at EGM is annexed hereto and forms part of this Notice.
3. The cut-off date for the purpose of E-voting is 18th April, 2019.
4. Members are requested to bring their attendance slip along with Notice to the EGM.
5. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote at EGM.
6. Individual shareholders holding shares in the Company, singly or jointly, may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole / all joint shareholders.
7. Members desiring any information as regards to above proposed Items are requested to write to the Company at an early date but not less than 48 hours before the EGM so as to enable the management to keep the information ready at the EGM.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), nominations, power of attorney, change of address, change of name and e-mail address, etc., to their respective Depository Participant only. Members holding shares in physical form are requested to intimate such changes to the Company/MAS Services Limited i.e. Registrar and Share Transfer Agent.
9. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or MAS Services Limited i.e. Registrar and Share Transfer Agent.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with respective rules made thereunder, the companies can serve Notices and other communications through electronic mode to those members who have registered their e-mail addresses either with the company or with the depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically. Members of the Company, who have registered their e-mail addresses, are also entitled to receive such communication in physical form upon request.

11. Members may also note that the Notice of EGM is also available on the Company's website i.e. www.jmaindia.com. The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during business hours on all working days (Except Saturday and Sunday).

12. Pursuant to Section 108 of the Companies Act, 2013 read with the relevant rules made thereunder, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 18th April, 2019, i.e. the date prior to the commencement of cut-off date are entitled to vote on the resolution set forth in this Notice. Members who have acquired shares after the dispatch of the Notice of EGM and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Monday, 22nd April, 2019 and will end at 5.00 p.m. on Wednesday, 24th April, 2019. The Company has appointed M/s Vijay K. Singhal & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may please refer to overleaf instructions as given with this notice of EGM.

ANNEXURE TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING

(S.No. 1 for Financial Year 2019-20)

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Items of the accompanying Notice:

ITEM NO. 1

Equity Shares of the Company are listed and are being traded on National Stock Exchange of India Limited. Paid-up capital of the Company is INR 5,96,36,100/- only divided into 59,63,610 equity shares of INR 10/- each fully paid-up. In order to improve the liquidity of the Company's equity shares in the stock market with higher floating stock in absolute numbers, the Board of Directors of the Company at their meeting held on Tuesday, 19th March, 2019, considered it desirable to sub-divide the nominal value of the equity share capital of the Company from INR 10/- per share to INR 2/- per share as proposed in the resolution subject to the approval of the shareholders.

The Record Date for the aforesaid sub-division of the Equity Shares will be fixed after getting the approval from members of the Company in ensuing Extra-ordinary General Meeting.

Upon approval of the shareholders for sub-division of shares, in case the equity shares are held in physical form, the old share certificate(s) of face value of INR 10/- each will be stand cancelled on the record date and the new share certificate(s) of nominal value of INR 2/- each, fully paid-up, will be dispatched to the shareholders. In case the equity shares are in dematerialized form, the sub-divided equity shares will be directly credited to the shareholder's demat account on the record date in lieu of their existing equity shares.

The Board of Directors recommended the resolution set out at Item No. 1 of the Notice for approval of Members by Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the Resolution except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 2

The proposed Sub-division of the equity shares of the Company of INR 10/- each into smaller denomination of INR 2/- each requires amendment in capital clause of Memorandum of Association of the Company.

Accordingly Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 2 of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company consequent to the proposed Sub- division i.e. from INR 10,00,00,000/- (INR Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Share of INR 10/- each (INR Ten only) to INR 10,00,00,000/-(INR Ten Crore Only) divided into 5,00,00,000 (Five Crore) Equity Share of INR 2/- each (INR Two only).

The Board of Directors recommended the resolution set out at Item No. 2 of the Notice for approval of Members by Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the Resolution except to the extent of their respective shareholding in the Company, if any.

Jullundur Motor Agency (Delhi) Limited
Gurugram

ITEM NO. 3

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to executive directors who are promoters or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under Section 198 of the Companies Act, 2013 where there is more than one such director. The approval so given by the shareholders shall be valid only till the expiry of the term of such director.

Shri Virat Sondhi (DIN: 00092902) was re-appointed as Managing Director for a term of five years effective from 1st April, 2015 and his remuneration was also approved by the Members of the Company in its 66th Annual General Meeting held on 28th September, 2015 by way of Special Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying him remuneration even if the annual aggregate remuneration payable to Shri Virat Sondhi, Managing Director and Shri Deepak Arora, Joint Managing Director, jointly exceeds 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 in any year during the remaining tenure of his appointment.

The Board of Directors recommended the resolution as set out at Item No. 3 of the Notice for approval of Members by Special Resolution.

Shri Virat Sondhi is Promoter and also, holds 11,41,504 equity shares representing 19.14% share in the paid-up capital of the Company.

Apart from Shri Virat Sondhi, who is interested himself, Shri Deepak Arora, Joint Managing Director and Smt Shuchi Arora, Non-Executive Director, are interested in the resolution being son-in-law and daughter respectively of Shri Virat Sondhi. Apart from them none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any.

ITEM NO. 4

In terms of Regulation 17 (6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to executive directors who are promoters or members of promoter group, shall be subject to the approval of the shareholders by Special Resolution in General Meeting, if, the aggregate annual remuneration payable to such directors exceeds 5% of the net profits of the Company, as calculated under Section 198 of the Act, 2013 where there is more than one such director. The approval so given by the shareholders shall be valid only till the expiry of the term of such director.

Shri Deepak Arora (DIN: 00093077) was re-appointment as Joint Managing Director for a term of five years effective from 1st April, 2015 and his remuneration was also approved by the Members of the Company in their Annual General Meeting held on 28th September, 2015 by way of Ordinary Resolution. In order to comply with the requirement of Amended Listing Regulations and on recommendation of Board of Directors, approval of Members by way of Special Resolution is sought for paying his remuneration even if the annual aggregate remuneration payable to Shri Deepak Arora, Joint Managing Director and Shri Virat Sondhi, Managing Director, jointly exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act, 2013 in any year during the remaining tenure of his appointment.

The Board of Directors recommended the resolution as set out at Item No. 4 of the Notice for approval of Members by Special Resolution.

Shri Deepak Arora is Promoter and also, holds 232,750 equity shares representing 3.90% in paid-up capital of the Company.

Apart from Shri Deepak Arora, who is interested himself, Shri Virat Sondhi, Managing Director and Smt Shuchi Arora, Non-Executive Director, are interested in the resolution being Father in law and wife respectively of Shri Deepak Arora. Apart from them none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any.

By Order of the Board of Directors
For Jullundur Motor Agency (Delhi) Limited

CS Sachin Saluja
Company Secretary & Compliance Officer
M.No. A24269

Date: **19th March, 2019**
Place: **Gurugram, Haryana**

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

CIN : L35999HR1998PLC033943
Regd. Office : 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122001 (Haryana)
Ph. : 0124 -3019210, 3019211, Fax : 0124-4233868
E-mail : info@jmaindia.com, Website : www.jmaindia.com

Extra-Ordinary General Meeting - Thursday, 25th April, 2019

(S.No.1 for Financial Year 2019-20)

ATTENDANCE SLIP

Regd. Folio No. / DP ID - Client ID : _____

Name & Address of First/Sole Shareholder : _____

No. of Shares held : _____

I hereby record my presence at the Extra-Ordinary General Meeting of the Company to be held on Thursday, the 25th day of April, 2019 at 10:30 A.M. at 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122001 (Haryana)

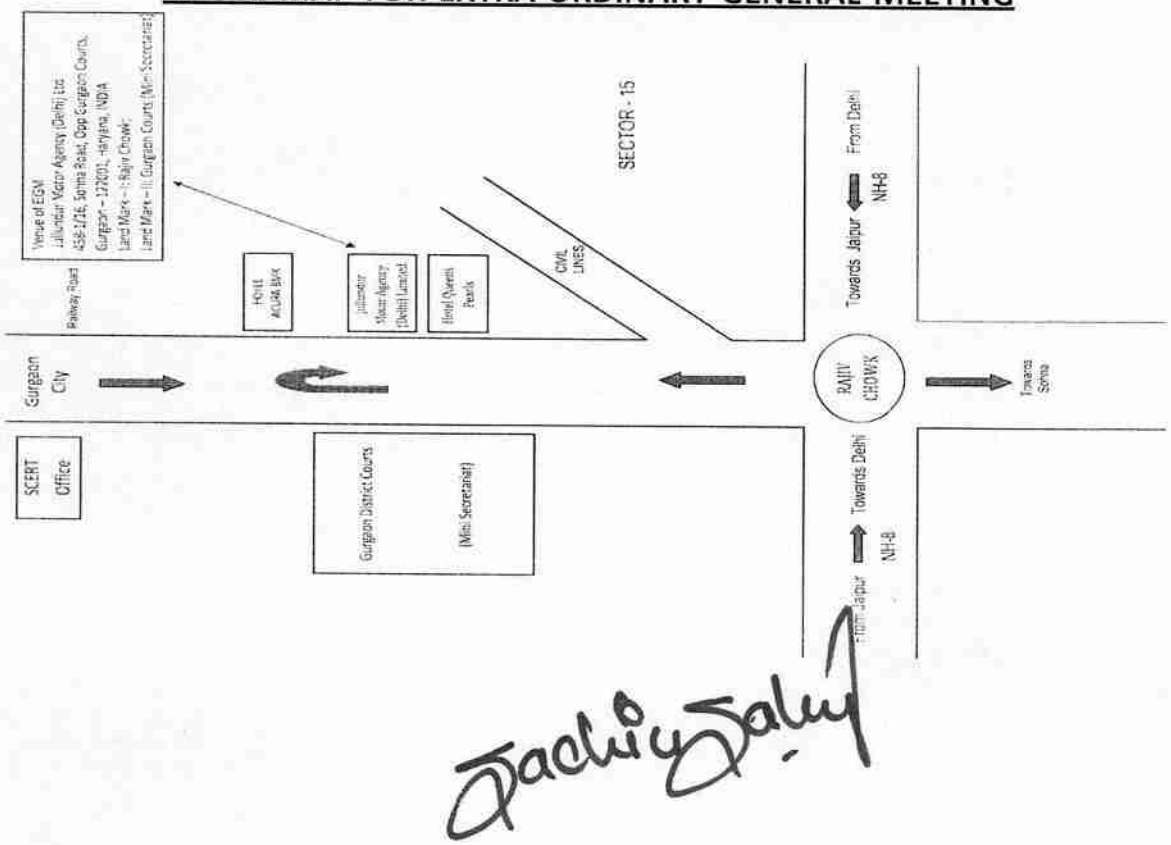
_____
Signature of Member/Proxy

Notes:

a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.

b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

ROUTE MAP FOR EXTRA-ORDINARY GENERAL MEETING



JULLUNDUR MOTOR AGENCY (DELHI) LIMITED
(CIN : L35999HR1998PLC033943)
Regd. Off.: 458-1/16, Sohna Road, Opp. New Court, Gurugram (Gurgaon) - 122001, Haryana
Phone : +91-124-3019210, 211; Email id.: info@jmaindia.com

Extra-Ordinary General Meeting - Thursday, 25th April, 2019
(S.No.1 for Financial Year 2019-20)

FORM MGT - 11

PROXY FORM
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

Name of the member(s):
Registered Address:
Email id.:
Folio No./Client Id.:
DP Id.:

I/We, being the member(s) of _____ shares of above named Company, hereby appoint

1.

Name:
Address:
Email id.:
Signature:

Or failing him/her

2.

Name:
Address:
Email id.:
Signature:

Or failing him/her

3.

Name:
Address:
Email id.:
Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra-Ordinary General Meeting of the Company, to be held on the Thursday, 25th April, 2019 at 10:30 AM at registered office of the company situated at 458-1/16, Opp. New Court, Sohna Road, Gurugram (Gurgaon) - 122001, Haryana and any adjournment thereof in respect of resolutions as are indicated below:

Jullundur Motor Agency (Delhi) Limited Gurugram

Resolution No.:	Description	For*	Against*
1.	To consider and approve Sub-division of equity shares of the Company		
2.	To consider and approve the amendment in capital clause of Memorandum of Association		
3.	To consider and approve the remuneration of Shri Virat Sondhi, Managing Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the remaining tenure of his appointment		
4.	To consider and approve the remuneration of Shri Deepak Arora, Joint Managing Director in terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the remaining tenure of his appointment		

Signed this _____ day of _____2019

Affix INR 1 Revenue Stamp

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Notes:

Please put a cross (x) in the box in the appropriate column against the respective resolutions. If you leave the 'For' and'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

A proxy need not be a member of the Company. Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total sharecapital of the Company. Members holding more than 10% of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

This form of proxy, to be effective should be deposited at the registered office of the Company as per details given herein above, not later than 48 hours before the commencement of the aforesaid meeting.

For Jullundur Motor Agency (Delhi) Limited

Company Secretary

"Annexure-V"

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

CERTIFID TRUE COPY OF EXTRACTS/ORDINARY RESOLUTION PASSED AT EXTRA-ORDINARY GENERAL MEETING (S. NO. 1 FOR FINANCIAL YEAR 2019-20) OF THE MEMBERS OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED HELD ON THURSDAY, THE 25TH DAY OF APRIL, 2019 AT 10:30 AM AT ITS REGISTERED OFFICE SITUATED AT 458-1/16, SOHNA ROAD, OPPOSITE NEW COURT, GURUGRAM (GURGAON), HARYANA-122001, INDIA

Approval of Sub-division of Equity Shares of the Company

"**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act")read with the respective rules made there under (including any statutory modifications thereto or re-enactment thereof, for the time being in force), and Article 55 and along with other enabling provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority, the consent of the Members be and is hereby accorded to sub-divide one (01) Equity Share of the nominal value of INR 10/- (INR Ten only) each in the Capital of the Company fully paid up, into five (05) Equity Shares of INR 2/- (INR Two only) each fully paid up and all the Equity Shares of INR 10/- (INR Ten only) each fully paid, of the Company, be sub-divided accordingly, with effect from the Record Date as may be fixed for the purpose."

"**RESOLVED FURTHER THAT** pursuant to the sub-division of the Equity Shares of the Company, all the issued, subscribed and paid up Equity Shares of nominal value of INR 10/- (INR Ten only) of the Company existing on the Record Date to be fixed by the Board of Directors of the Company shall stand sub-divided into equity shares of nominal value of INR 02/-(INR Two only) each fully paid up."

"**RESOLVED FURTHER THAT** upon sub-division as aforesaid, the existing share certificates in relation to the Equity Share capital held in physical form shall be deemed to be automatically cancelled and be of no effect on and from the Record Date and the Company may without the requirement to surrender the existing share certificate(s), issue and dispatch new share certificate(s) in respect of Equity Share(s)held by the Member of the Company consequent upon the sub-division of the Equity Shares as aforesaid and in case of the Equity Shares held in the dematerialized form, the sub-divided equity shares be credited to the respective demat account of the beneficiary in lieu of the existing Equity Shares held by them."

"**RESOLVED FURTHER THAT** on sub division, 05 (Five) Equity Shares of face value of INR 2/- (INR Two only) each be allotted in lieu of existing 01 (one) Equity Share of INR 10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing fully paid Equity Shares of INR 10/- each of the Company and shall be entitled to participate in full after the subdivided Equity Shares are allotted."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby, severally or jointly as may be required, authorized to (a) execute and file necessary applications, declarations, and other documents with stock exchange, depositories, Registrar and Transfer Agent(s) and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; d) take such steps

For Jullundur Motor Agency (Delhi) Limited

Company Secretary

REGD. OFFICE : 458-1/16, Sohna Road, Opp. New Court, Gurgaon-122 001 Haryana India
Phone : 91-124-3019210-211, 4233867-870 Email : info@jmaindia.com Website : www.jmaindia.com
ADMN. OFFICE : 2E/5, Jhandewalan Extn., New Delhi-110055
CIN : L35999HR1998PLC033943

as may be necessary to obtain necessary approval(s) / consent(s) whether statutory, contractual or otherwise, in relation to sub-division and to execute all deeds, applications, documents and writings that may be required including filing of e-forms and / or returns with the office(s) of Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs and / or any other government authorities / statutory bodies, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

Certified True Copy
For **Jullundur Motor Agency (Delhi) Limited**

Jullundur Motor Agency (Delhi) Limited
Gurugram

CS Sachin Saluja
Company Secretary & Compliance Officer
(M. No.: A24269)

Address:
CS Sachin Saluja: A-45, 2nd Floor, Gali No 10, Krishna Park Extn, Tilak Nagar, Delhi - 110018
Jullundur Motor Agency (Delhi) Limited;
Regd. Off: 458-1/16, Sohna Road, Opp. New Court, Gurgaon, Haryana – 122001

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Equity shares of the Company are listed and are being traded on National Stock Exchange of India Limited. Paid-up capital of the Company is INR 5,96,36,100/- only divided into 59,63,610 equity shares of INR 10/- each fully paid-up. In order to improve the liquidity of the Company's equity shares in the stock market with higher floating stock in absolute numbers, the Board of Directors of the Company at their meeting held on Tuesday, 19th March, 2019, considered it desirable to sub-divide the nominal value of the equity share capital of the Company from INR 10/- per share to INR 02/- per share as proposed in the resolution subject to the approval of the shareholders.

The Record Date for the aforesaid sub-division of the Equity Shares will be fixed after getting the approval from members of the Company in ensuing Extra-ordinary General Meeting.

Upon approval of the shareholders for sub-division of shares, in case the equity shares are held in physical form, the old share certificate(s) of face value of INR 10/- each will be stand cancelled on the record date and the new share certificate(s) of nominal value of INR 02/- each, fully paid-up, will be dispatched to the shareholders. In case the equity shares are in dematerialized form, the sub-divided equity shares will be directly credited to the shareholder's demat account on the record date in lieu of their existing equity shares.

The Board of Directors recommended the resolution set out at Item No. 1 of the Notice for approval of Members by Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the Resolution except to the extent of their respective shareholding in the Company, if any.

Certified True Copy
For **Jullundur Motor Agency (Delhi) Limited**

Jullundur Motor Agency (Delhi) Limited Gurugram

CS Sachin Saluja
Company Secretary & Compliance Officer
(M. No.: A24269)

Address:
CS Sachin Saluja: A-45, 2nd Floor, Gali No 10, Krishna Park Extn, Tilak Nagar, Delhi - 110018
Jullundur Motor Agency (Delhi) Limited;
Regd. Off: 458-1/16, Sohna Road, Opp. New Court, Gurgaon, Haryana – 122001

"Annexure - VI"

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Co.No. 1659

Office of the Registrar of Companies Delhi & Haryana.

[Under the Companies Act, 1956 (1 of 1956)]

THE MATTER OF M/s. Jullundur Motor Agency(Delhi) Private Limited

I hereby certify that M/s. Jullundur Motor Agency(Delhi) Private Limited,
h was originally incorporated on 7th day of September 1949
r the † Companies Act 1913 and under the name (Delhi) Private Limited,
ng duly passed the necessary † special resolution on 30.4.75 in terms of section 21/22~~(1)(a)/22(1)(a)~~ of Companies Act,
~~and the approval of the Central Government signified in writing~~ having been accorded
Ministry of Commerce and Industry, ~~Department of Company Affairs~~ Regional Director
~~No. Dated 19~~
ame of the said company is this day changed to Jullundur Motor Agency(Delhi)
d and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at New Delhi this 14th day of August 1975
~~thousand nine hundred~~ seventy five.

Registrar of Companies Delhi & Haryana

(R.K. JAIN)
Asstt. Registrar of Companies,
Delhi & Haryana.

† Here give the name of the company as existing prior to the change.
† Here give the name of the Act(s) under which the company was originally registered and incorporated.

C.2.

MEMORANDUM OF ASSOCIATION

OF

Jullundur Motor Agency (Delhi) Limited

(Incorporated under the Indian Companies Act, 1913)

1. The Name of the Company is "Jullundur Motor Agency (Delhi) Limited"

2. The Registered Office of the company will be situated in the State of Haryana

3. The objects for which the company is established are:

(1) To purchase and take as a going concern the business now carried at Delhi and Amritsar under the style or firm of Jullundur Motor Agency and all the assets, liabilities, good-will of the proprietors of that business in connection therewith together with all the rights and privileges etc. of that firm.

(2) To carry on the business of automobile engineers, electrical mechanical engineers, coach builders, body builders, workshop proprietors, taxi, car, omnibus and other private or public conveyance proprietors, repairs, dealers in motor parts, cycle parts and accessories of all kinds oils, petrol, grease and other lubricants.

(3) To carry on the business of manufacturers of, dealers in hirers, repairs, cleaners, storers and warehouse of motor cars, motor cycle, cycle, car, motors, scooters, cycles, bicycles and carriages" launches, by means of petrol, spirit, steam gas, electrical animal, or other powers and of engines, chassis, bodies and other things used for, in or in connection with motors and other things.

(4) To carry on the business of running motors, omnibuses, motor cars, lorries, taxi car, motor boat or motor launches on all such lines as the company may think fit, and transport passengers and goods and generally to carry on the business of common carriers by land, air and water by any vehicle whatsoever.

(5) To carry on the business of chemists, druggists, dry salters, oil and colour importers and manufacturers of, and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations, articles, compounds, oils, cosmetics, toilet articles, scents ad perfumes, different kinds of food articles for adults and children and chemical, photographical, surgical and scientific apparatus and materials.

(6) To carry on the business of manufacturers, dealers in, importers and exporters of electric goods and appliances of all descriptions, particularly radios, refrigerators, cooling and air conditioning apparatus and other plants and machinery for social, commercial and industrial use.

(A) To engineers, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in:

(a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements accessories, mobile or otherwise.

(b) heavy vehicles and machines for agricultural and land reclamation, drainages, irrigation water works, engineering forest, clearing, pumping and other purpose:

(c) spraying machines, vehicles, and equipments, whether mobile or otherwise:

(d) mobile workshops and garage equipments, for repair and service machinery.

(e) tubewells, pumps floating or otherwise, motors and irrigation machinery:

(f) transportation equipments for movement of its products or stores, machines or personnel and as general purpose freight carriers.

(B) To carry on the business of manufacturing and dealing in assembling, in buying, selling, reselling, exchanging, altering, repairing, importing, exporting, hiring, letting on hire, distributing or dealing in motor cars, motor cycles, motor buses, scooters, motor lorries, motor vans, trucks, locomotive engines, trains and all other road and rail conveyance, ships, boats, barges, launches, steamers, submarines and other under-water vessels and conveyance of every description and kind for transport or conveyance of passengers, merchandise or goods of every description and kind for transporter or conveyance of passengers merchandise or goods of every description, whether propelles or moved or assisted by means or petrol, spirit, electricity, steam, oils, vapour, gas petroleum, mechanical, animal or any other motive power.

(C) To carry on business as manufacturers, stockist, importers and exporters of and dealers in engineering drawing sets, builders, steel rulers, measuring taps, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware, instruments, apparatus and other allied machinery, plant, equipment and appliances.

(D) To carry on the business as manufacturers, stockists, importers, exporters of and dealers bolts, nuts, hooks and other hardware items.

(7) To carry on the business of wool, goats hair and jute merchants, wook combers, worsted spinner, woolen spinners, yarn merchants, bleachers and dyers, and to purchase comb, spin, prepare, dye and deal in flex, hemp, jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy, sell and deal in woolen cloth, carpets and other fabrics, whether textile, felted, netted or looped.

(8) To carry on the business of dealing in the house and landed properties.

(9) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorized to carryon, or possessed of property suitable for the purpose of this company.

(10) To start workshop, factories, mills and other such like industries at places as may be decided upon and also to run these lease or otherwise, either for manufacture, erection, dismantling or building.

(11) To carry on the business as dealers in and producers of dairy firm and garden produce of all kinds and in particular as farmers, millers and manufacturers of canned fruits and preserved provisions of all kinds.

(12) To undertake and transact all kinds of agency business and to carryon and promote any business, commercial, financial or otherwise under sound principles or to act as Distributors, Agents or Managing Directors on commission and or allowances as may be deemed fit.

(13) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, securities of any other company, having objects altogether or in part similar to those of this company.

(14) To sell, improve, manage, develop, exchange, lease mortgage, franchise, dispose of turn to account, or other side deal with all or any part of the property and rights of the company.

(15) To carryon any other trade or business, whether manufacturing or otherwise which may seem to be company capable of being carried on in connection with any of the Company's objects, or calculated directly and indirectly to enhance the value or render profitable any of the Company's property or rights.

(16) To amalgamate with any other company having objects altogether or in part similar to those of this company.

(17) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose or business manufacturing or otherwise, which may seem directly or indirectly calculated to benefit this company.

(18) To borrow or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debenture or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including uncalled capital and to purchase, redeem or payoff any such securities.

(19) To invest and deal with money not immediately required, in such manner as may from time to time be determined.

(20) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments.

(21) To enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carryon or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money, guarantee the contracts of or otherwise assist or subsidize any such person or company, and to take otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same and to give to any person or company special rights and privileges in connection with or control over is company and in particular the right to nominate one or more Directors of this company.

(22) To remunerate all persons, firms or companies rendering service to this Company whether by cash payment or by the allotment to them of shares or securities of the company credited as paid up in full or part or otherwise and to pay commission to brokers and other for unde-writing, placing, selling or guaranteeing the subscription of any shares or securities of this company.

(23) To pay all costs, charges, expenses incurred in connection with incorporation of the company including costs, charges and expenses of negotiations and contract and arrangements made prior to and in anticipation of the formation and incorporation of the company.

(24) To distribute any of the Company's property among the members in specie.

(25) To do all or any part of the above things in any part of the world and either as principles, agents, contracts, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-agents, contractors, trustees or otherwise.

(26) To carryon any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render valuable any of the Company's property or rights.

(27) To do all such other things as are incidental or as the company may think conducive to the attainment of the objects or any of them.

IV. The liability of the members is limited.

V. The Authorized Capital of the Company is INR 10,00,00,000/- (INR Ten Crore) divided into 5,00,00,000 (Five Crore) Equity Share of INR 2/- each with the power to increase and with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or other special rights, privileges or conditions and with powers from time to time, to alter, or modify or abrogate any preferential, deferred qualified or other special rights, privileges and conditions for the time being attached to any class or classes of shares.

For Jullundur Motor Agency (Delhi) Limited

Company Secretary

Jullundur Motor Agency (Delhi) Limited
Gurugram

We, the following persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares into the capital of the Company set opposite our respective names:

Names, Addresses and Description of subscribers	Number of Shares taken by each subscriber	Signature of subscribers	Signature and Description of witness

Dated This

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

ARTICLES OF ASSOCIATION

OF

Jullundur Motor Agency (Delhi) Limited

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 20th day of September, 2016, In substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'IV' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. — Table 'F' not to apply

   (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. — Company to be governed by these Articles

INTERPRETATION

2. (1) In these Articles —

   (a) "Act" means the Companies Act, 2013 or any statutory modification or re enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any applicable provisions of previously enacted law applicable to the companies, so far as may be applicable. — "Act"

   (b) "Articles" means these articles of association of the Company or as altered from time to time. — "Articles"

   (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. — "Board of Directors" or "Board"

   (d) "Company" means Jullundur Motor Agency (Delhi) Limited — Company

(e) "Rules" means the applicable rules for the time being inforce as prescribed under relevant sections of the Act. — "Rules"

(f) "Seal" means the common seal of the Company. — "Seal"

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. — "Number" and "Gender"

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. — Expressions in the Articles to bear the same meaning as in the Act

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. — Shares under control of Board

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. — Directors may allot shares otherwise than for cash

5. The Company may issue the following kinds of shares in accordance with these articles, the Act, the Rules and other applicable laws: — Kinds of Share Capital
   (a) Equity share capital:
      (i) with voting rights; and / or
      (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
   (b) Preference share capital

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide — Issue of certificate
      a) one certificate for all his shares without payment of any charges; or
      b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

   (2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. — Certificate to bear seal

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. — One certificate for shares held jointly

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person(s) as the beneficial owner of that share. — Option to receive share certificate or hold shares with depository

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. — Issue of new certificate in place of one defaced, lost or destroyed.

9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. — Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. — Power to pay commission in connection with securities issued

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. — Rate of commission in accordance with Rules

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. — Mode of payment of commission

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. — Variation of Members' rights

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. — Provisions as to general meetings to apply mutatis mutandis to each meeting

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith. — Issue of further shares not to affect rights of existing members

13. Subject to the provisions of the Act, the Board shall have the power to issue or re issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. — Power to issue redeemable preference shares

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to — Further issue of share capital
(a) persons who, at the date of offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(b) employees under any scheme of employees' stock option; or
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. — Mode of further issue of shares

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15. (1) The Company shall have a first and paramount lien — Company's lien on Shares
a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. — Lien to extend to dividends, etc.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien — Waiver of lien in case of registration

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: — As to enforcing lien by sale

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. — Validity of sale

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. — Purchaser to be registered holder

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. — Validity of Company's receipt

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. — Purchaser not Affected

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. — Application of proceeds of sale

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. — Payment of residual money

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interestin, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. — Outsider's lien not to affect Company's lien

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. — Provisions as to lien to apply mutatis mutandis to debentures, etc.

CALLS ON SHARES

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. — Board may make Calls

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. — Notice of call

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. — Board may extend time for payment

(4) A call may be revoked or postponed at the discretion of the Board. — Revocation or postponement of call

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. — Call to take effect from date of resolution

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. — Liability of joint holders of shares

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. — When interest on call or installment payable

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

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. — Sums deemed to be calls

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. — Effect of non-payment of sums

26. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. — Payment in anticipation of calls may carry interest

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, — Installments on shares to be duly paid

for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture

30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls to apply mutatis mutandis to debentures, etc.

TRANSFER OF SHARES

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee

(2) The transferor shall be deemed, to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Board may, subject to the right of appeal conferred by the Act decline to register Board may refuse to register transfer
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.

33. In case of shares, held in physical form, the Board may decline to recognize any instrument of transfer unless- Board may decline to recognize instrument of transfer
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

TRANSMISSION OF SHARES

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable

37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject to, as hereinafter provided, elect, either – Transmission Clause
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company

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

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

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, Claimant to be entitled to same advantage

except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. — Provisions as to transmission to apply mutatis mutandis to debentures, etc.

FORFEI TURE OF SHARES

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. — If call or installment not paid notice must be given

42. The notice aforesaid shall: — Form of notice
    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. — In default of payment of shares to be forfeited

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. — Receipt of part amount or grant of indulgence not to affect forfeiture

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure, to give such notice or make such entry as aforesaid. — Entry of forfeiture in register of members

46. 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. — Effect of forfeiture

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. — Forfeited shares may be sold, etc.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. — Cancellation of Forfeiture

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. — Members still liable to pay money owing at the time of forfeiture

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. — Member still liable to pay money owing at time of forfeiture and interest

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. — Cease of liability

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; — Certificate of Forfeiture

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; — Title of purchaser and transferee of forfeited shares

(3) The transferee shall thereupon be registered as the holder of the share; and — Transferee to be registered as holder

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. — Transferee not affected

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name — Validity of sales

to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited shares

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share Certificates

53. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls

54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

ALTERATI ON OF CAPI TAL

55. Subject to the provisions of the Act, the Company may, by ordinary resolution Power to alter share capital
    (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
    (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
    Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
    (c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
    (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock: Shares may be converted into stock
    (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; Right of Stockholders

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
(a) its share capital; and
(b) any capital redemption reserve account; and
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint-holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders

(c) Any one of such joint-holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient

(d) 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 or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Vote of joint-holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint-holders

(f) The provisions of these Articles relating to joint-holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint-holders as to shares to apply mutatis mutandis to debentures, etc.

CAPITALIZATION OF PROFITS

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve: Capitalization
(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, 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 Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: Powers of the Board for capitalization

(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power: — Board's power to issue fractional certificate /coupon etc.
(a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

BUY BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. — Buy-back of shares

GENERAL MEETINGS

62. All general meetings other than annual general meeting shall be called extraordinary general meeting. — Extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting. — Powers of Board to call extraordinary general meeting

PROCEEDINGS AT GENERAL MEETINGS

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. — Presence of Quorum

(2) 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

(3) The quorum for a general meeting shall be as provided in the Act. — Quorum for general meeting

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. — Chairperson of the Meetings

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

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. — Members to elect a Chairperson

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. — Casting vote of Chairperson at general meeting

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. — Minutes of proceedings of meetings and resolutions passed by postal ballot

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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. — Certain matters not to be included in Minutes

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. — Discretion of Chairperson in relation to Minutes

(4) The minutes of the meeting kept in accordance with the provisions of the Act and shall be evidence of the proceedings recorded therein. — Minutes to be Evidence

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during 11.00 a.m. to 5.00 p.m. on all working days other than Saturdays. — Inspection of minute books of general meeting

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: — Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any Person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. — Powers to arrange security at meetings

ADJOURNMENT OF MEETING

72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. — Chairperson may adjourn the meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. — Business at adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. — Notice of adjourned meeting

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. — Notice of adjourned meeting not required

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares — Entitlement to vote on show of hands and on poll
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. — Voting through electronic means

75. (1) In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders. — Vote of joint-holders

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. — Seniority of names

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. — How members non compos mentis and minor may vote

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. — Votes in respect of shares of deceased or insolvent members, etc.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. — Business may proceed pending poll

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. — Restriction on voting rights

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. — Restriction on exercise of voting rights in other cases to be void

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. — Equal rights of Members

PROXY

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. — Member may vote in person or otherwise

(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. — Proxies when to be deposited

83. An instrument appointing a proxy shall be in the form as prescribed in the Act or the Rules. — Form of proxy

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: — Proxy to be valid notwithstanding death of the principal

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

BOARD OF DI RECTORS

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). — Board of Directors

86. (1) Managing Director and / or Joint Managing Director, as the case be, shall be director(s) not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Office of Independent Directors shall not be liable to retire by rotation. — Directors not liable to retire by rotation

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. — Same individual may be Chairperson and Managing Director/ Chief Executive Officer

87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. Commission as percentage of net profits may also be given to executive directors. However, maximum ceiling limit shall be as per provisions of the Act, the Rules and the Schedules made thereunder. — Remuneration of Directors

(2) The remuneration payable to the directors, including any managing or whole-time director or manager; if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution and special resolution, as the case may be, passed by the Company in general meeting. — Remuneration to require members' consent

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them: — Travelling and other expenses

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. — Execution of negotiable instruments

89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. — Appointment of additional directors

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. — Duration of office of additional director

90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. — Appointment of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. — Duration of office of alternate director

(3) If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. — Re-appointment provisions applicable to Original Director

91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. — Appointment of director to fill a casual vacancy

(2) The director so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated. — Duration of office of Director appointed to fill casual vacancy

POWERS OF BOARD

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. — General powers of the Company vested in board

PROCEEDINGS OF THE BOARD

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. — When meeting to be convened

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. — Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act. — Quorum for Board Meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. — Participation at Board meetings

94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. — Questions at Board meeting how decided

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. — Casting vote of Chairperson at Board meeting

95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. — Directors not to act when number falls below minimum

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. — Who to preside at meetings of the Board

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting. — Directors to elect a Chairperson

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. — Delegation of Powers

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. — Committee to conform to Board regulations

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. — Participation at Committee Meetings

98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. — Chairperson of Committee

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. — Who to preside at meetings of Committee

99. (1) A Committee may meet and adjourn as it thinks fit. — Committee to meet

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. — Questions at Committee meeting how decided

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. — Casting vote of Chairperson at Committee meeting

100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. — Acts of Board or Committee valid notwithstanding defect of appointment

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. — Passing of resolution by circulation

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

102. (a) Subject to the provisions of the Act, — Chief Executive Officer, etc.

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. — Director may be chief executive officer, etc.

(c) A provisions of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its

being done by or to the same person acting both as a director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 5.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign register

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

The seal, its custody and use

105. (1) The Board shall provide for the safe custody of the seal.

Affixation of seal

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

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

Interim dividends

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

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

Dividends only to be paid out of profits

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

Carry forward of Profits

109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Division of profits

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Payments in Advance

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Dividends to be Apportioned

110. (1) 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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Retention of Dividends

111. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the register of members, or to such person and to such address as the holder or joint-holders may in writing direct.

Dividend how Remitted

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Instrument of payment

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. — Discharge to Company

112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. — Receipt of one holder sufficient

113. Notice of any dividend that may have declared shall be given to the persons entitled to share therein in the manner mentioned in Act. — Entitlement

114. No dividend shall bear interest against the Company. — No interest on dividends

115. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. — Waiver of Dividends

ACCOUNTS

116. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. — Inspection by Directors

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. — Restriction on inspection by members

WINDING UP

117. Subject to the applicable provisions of the Act and the Rules made thereunder — Winding up of Company

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

118. (a) Subject to the provisions of the Act, every director, managing director, whole-time-director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or Tribunal.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

GENERAL POWER

119. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General power

Sl. No.	Names, Addresses and Description of subscribers	Signature of subscribers	Signature and Description of witness

Dated This

ISO 9001-2008

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

CERTIFIED TRUE COPY OF EXTRACTS/SPECIAL RESOLUTION PASSED AT 67TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED HELD ON TUESDAY, THE 20TH DAY OF SEPTEMBER, 2016 AT 03:00 P.M. AT ITS REGISTERED OFFICE SITUATED AT 458-1/16, SOHNA ROAD, OPPOSITE NEW COURT, GURUGRAM (GURGAON), HARYANA – 122001, INDIA

Resolution No. 7 of 67th Annual General Meeting

TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of the Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any amendment thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized, for and on behalf of the Company, to do all such acts, deeds and things which may be necessary, incidental and ancillary thereto to give effect to the intent of aforesaid resolution."

Certified True Copy
For **Jullundur Motor Agency (Delhi) Limited**

Deepak Arora
Joint Managing Director
(DIN No.: 00093077)

Virat Sondhi
Managing Director
(DIN No: 00092902)

Addresses:
Mr. Virat Sondhi
Apt. No. 101, Block – 46, Heritage City, Gurgaon – 122002, Haryana, India

Mr. Deepak Arora
D-1/39, Vasant Vihar, New Delhi – 110057, India

Jullundur Motor Agency (Delhi) Limited;
458-1/16, Sohna Road, Opp. New Court, Gurgaon, Haryana – 122001

ISO 9001-2008

JULLUNDUR MOTOR AGENCY (DELHI) LTD.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("Said Act"). One regulation of existing AoA was altered in last Annual General Meeting of the Company. Since most of the provisions of the Said Act are now in force, an undertaking was thereafter furnished to the Registrar of the Companies for adoption of new set of Articles of Association in ensuing Annual General Meeting.

Given this position, it is considered expedient to entirely replace the existing AoA by a new set of Articles in conformity with the provisions of the Said Act and rules made thereunder. The proposed draft Articles of Association is uploaded on the Company's website i.e. www.jmaindia.com for perusal by the shareholders. Shareholders of the Company may also inspect draft Articles of Association at registered office of the Company during the business hours on all working days.

None of the Directors, Key Managerial Personnel(s) of the Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the resolution at Item No. 7 to the Notice.

It is therefore proposed to seek the members' approval by way of passing **SPECIAL RESOLUTION** for adoption of new set of AoA in terms of the applicable provisions of the said Act.

Certified True Copy
For **Jullundur Motor Agency (Delhi) Limited**

Deepak Arora
Joint Managing Director
(DIN No.: 00093077)

Virat Sondhi
Managing Director
(DIN No: 00092902)