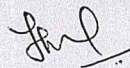

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MAHINDRA & MAHINDRA
FINANCIAL SERVICES LIMITED

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED



COMPANY SECRETARY



प्राप्त आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० की सं०
No. 11-59642 of 1991

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that **MAXI MOTORS FINANCIAL SERVICES LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।
Given under my hand at **BOMBAY** this **FIRST**
day of **JANUARY** One thousand nine hundred and **NINETYONE**



(**R. ACHOKAMURTHY**)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

ज० एस० सी० 1
J. S. C.

प्रभासमटेक-52, सिविल-8-86-भासमटेक-(सी-201)-10-8-89-10,000.
MGIPTC-52, CIVIL-8-86- GIPTC-(C-201)-10-8-89-10,000.

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Handwritten signature

CERTIFIED TRUE COPY

No. 11-59642



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the... **MAXI MOTORS FINANCIAL SERVICES LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **FIRST** day of **JANUARY**..... 19**91**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को..... में दिया गया।

Given under my hand at... **BOMBAY** this... **NINETEENTH** day of... **FEBRUARY**..... One thousand nine hundred and... **NINETYONE**.....

(H. S. SHARMA)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies



जे० एस्० सी०-10
J. S. C-10.

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

COMPANY SECRETARY

No. 11-59642

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME.

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY

In the matter of **MAXI MOTORS FINANCIAL SERVICES LIMITED**

I hereby approve and sign in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Govt. of India, Dept. of Company Affairs, Notification No. GSR 5078 dated the 24th June, 1985 the change of name of the company:-

FROM **MAXI MOTORS FINANCIAL SERVICES LIMITED**

To **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**

AND I hereby certify that **MAXI MOTORS FINANCIAL SERVICES LIMITED** which was originally incorporated on **FIRST** day of **JANUARY** 1991

under the Companies Act, 1956 and under the name **MAXI MOTORS FINANCIAL SERVICES LIMITED** having duly passed the necessary resolution in terms of section 21(2)(a) of the Companies Act, 1956 the name of the said company is this day changed to: **MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**

and this certificate is issued pursuant to sec. 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **THIRD** DAY OF **NOVEMBER** 1992.
(One thousand and nine hundred ninety-two.)



(B. L. PANIGAR)

ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

1. Here give the name of the company as existing prior to change.
2. Here give the name of the Act(s) under which company is registered and incorporated.

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

COMPANY SECRETARY

No. 11— 59642

(Section 18(1) of the Companies Act, 1956)

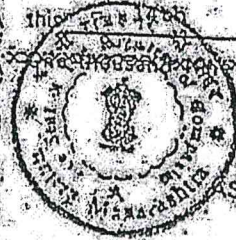
CERTIFICATE OF REGISTRATION
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS

M/s. MAHENDRA & MAHINDRA FINANCIAL SERVICES
having by Special Resolution passed on 14th JUNE
altered the provisions of its Memorandum of Assoc
with respect to its objects, and a copy of the said res
having been filed with this office on 12th JULY 2001
I hereby certify that the Special Resolution passed on 14/
together with the printed copy of the Memorand
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this 14th day of AUGUST 2002

Rs. 1000000000 hundred million



B. Chandra
BY (B. CHANDRA)
ASSTT/ADDL/REGISTRAR OF COMPA
MAHARASHTRA, MUMBAI.

CERTIFIED TRUE COPY
MAHENDRA & MAHINDRA FINANCIAL SERVICES LIMITED

J.P.
COMPANY SECRETARY

No. 11- 59642

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

having by Special Resolution passed on 27th July 2000
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 25th August 2000

I hereby certify that the Special Resolution passed on 27/07/2000
together with the printed copy of the Memorandum of
Association, as altered, has this days been registered.

Given under my hand at MUMBAI
this 20th day of JANUARY 2003.



B. Chandra
DY. (B. CHANDRA)
ASST/ADDL/REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

J. S. J.
COMPANY SECRETARY

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की प्रुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमा

कॉर्पोरेट पहचान संख्या : L65921MH1991PLC059842

मुससः MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED

के असाधारण के दिनांक 10/09/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष प्रकरण के कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन परिवर्तन कर लिया है।

में, एतद्वारा स्थापित करता है कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र आज दिनांक पच्चीस सितम्बर दो हजार नौ को जारी किया जाता

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration
Clause(s)

Corporate Identity Number: L65921MH1991PLC059842

The share holders of M/s MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED having in Resolution in the Annual/Extra Ordinary General Meeting held on 10/09/2009 altered the prc Memorandum of Association with respect to its objects and complied with the Section 18(1) of the Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of A altered has this day been registered.

Given under my hand at Mumbai this Twenty Fifth day of September Two Thousand Nine.



(SHRIRAM MOTIRAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar c

Maharashtra

कम्पनी रजिस्ट्रार के कार्यालय अंगितेक में उपलब्ध प्रमाणों की प्रताः
Mailing Address as per record available in Registrar of Companies office:
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED
GATEWAY BUILDING, APOLLO BUNDER,
MUMBAI - 400001,
Maharashtra, INDIA

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

SECRETARY



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L65921MH1991PLC059642

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty ninth day of March Two thousand twenty-two.



ROOPA NIKHILESH SUTAR

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED

GATEWAY BUILDING, APOLLO BUNDER,, , MUMBAI, Maharashtra, India,
400001





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: L65921MH1991PLC059642 / L65921MH1991PLC059642

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/07/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this SEVENTH day of SEPTEMBER TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF CORPORATE
AFFAIRS 4 <Alpesh.maniya@moa.gov.in>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2023.09.07 13:13:50 IST

Arun Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Mailing Address as per record available in Registrar of Companies office:

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED

GATEWAY BUILDING, APOLLO BUNDER, ., MUMBAI, India, NA, MUMBAI-400001, Maharashtra, India





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Centralised Processing Centre
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Corporate Identity Number: L65921MH1991PLC059642 / L65921MH1991PLC059642

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this TWENTY FIFTH day of JANUARY TWO THOUSAND TWENTY FOUR

Document certified by DS MINISTRY OF CORPORATE
AFFAIRS 4 <Alpesh.maniya@mca.gov.in>

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2024.01.25 17:41:40 IST

Shivraj Ranjeri

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Centralised Processing Centre

Mailing Address as per record available in CPC office:

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED

GATEWAY BUILDING, APOLLO BUNDER, ., NA, MUMBAI- 400001, Maharashtra, India



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED

- I. The name of the Company is MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
- II. The registered office of the Company will be situated in the state of Maharashtra.
- III. The objects for which the Company is established are:-
- A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To carry on the business of buying, selling, leasing, lease broking, letting on hire, hire purchase or on easy payment system, motor vehicles, taxi cabs, mopeds, scooters, motor cycles, 3 wheelers, auto-rickshaws, automobiles, tractors, commercial vehicles, vans, pickups, earth moving equipments, material handling equipments, trailers, oil rigs, coaches, garages and all other vehicles drawn by motor, steam, oil petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, airships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, household and office furnitures, wireless and television receivers, telephones, telex, teleprinters, computers, tabulators, addressing machines and other sophisticated office machinery or other apparatus, ships, dredgers, barges and containers and to carry on the business of hire purchase of moveable properties of any kind including machinery, plant of all kinds, to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods, and articles, to hire out or sell any of the same on hire purchase system and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and /or used, from India or from any part of the world.
 - ¹1a. To carry on mutual fund activities in India or abroad, acting as a sponsor to a Mutual Fund, incorporating or causing the incorporation of and/or acquiring and holding shares in an asset management company and/or trustee company to a mutual fund and to engage in such other activities relating to the Mutual Fund business as permitted under the applicable laws, to set-up, create, issue, float, promote and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, charitable funds, venture funds, risk funds, real estate funds, education funds, on shore funds, off shore funds, consortium funds, or organise or manage funds or investments on a discretionary or non discretionary basis on behalf of any person or persons (whether individual, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise, trusts, pension funds, charities, other associations or other entities), whether in the private or public sector and to act as administrators, managers, portfolio managers; or trustees of funds and trusts, brokers, managers or agents to the issue, registrar to the issue, underwriters to the issue, financial advisors, trusteeship services, and wealth advisory services.
 - ²1b. To promote the formation and mobilisation of capital, to manage capital, savings and investment, to carry on the business of a leasing company, hire purchase company, finance company, investment company and to arrange or syndicate leasing or hire purchase business to undertake bills discounting business, to purchase, finance, discount, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to undertake real estate business, to buy, sell, subsidize, lease or finance the buying and selling and trading in immoveable property, land, buildings, real estate, factories, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to carry on the business of financing industrial enterprises, to invest the capital or other funds of the Company in the purchase or acquisition of or rights in moveable and immoveable property, to use the capital funds and assets of the company as security for borrowing and the acquisition of or rights in moveable and immoveable property, or shares, stocks, debentures, debenture stock,

¹ Inserted by Special Resolution passed by the Shareholders by way of Postal Ballot and the results declared by the Chairman on 16th September 2009.

² Moved from clause III (B) (2) and renumbered as clause III (A) (1b), pursuant to Special Resolution passed by the Shareholders by way of Postal Ballot on 15th March 2022.

bonds, mortgages, obligations, securities or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, seed capital, loan capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in, their shares or other securities, to undertake portfolio management, advisory and counselling services, to act as share Registrars and Share Transfer Agents, undertake factoring, to purchase the book debts and receivables of companies and to lend or give credit against the same.

- ³1c. To buy, sell, lease, deal in and finance the sale of furniture, apparatus, appliances, machinery, tools, plant, implements, vehicles and transportation equipment, wireless and television receivers, electrical and electronic equipment including office and communication systems, materials, goods and articles of every description to lease or let on hire or sell on the hire purchase system any of the same and to carry out, by contract or otherwise, any work connected therewith and do the business of hire purchase finance of all durable industrial and commercial goods of all descriptions, and instruments of all descriptions, refrigerators, air-conditioners, washing machines, television and video and other equipment, of personal use or otherwise and commercial, residential and industrial buildings.
- ⁴1d. To issue, implement, undertake, assist, offer, distribute, or otherwise engage in the business of issuing and operating Prepaid Payment Instruments including but not limited to issue of all types of electronic and virtual payment systems services, credit cards, e-wallets, mobile-wallets, co-branded pre-paid instruments, FASTag, cash card to consumers, prepaid and post-paid payment instruments, including direct debit facility on mobile phone, provide solutions for payment for all goods and services and utility bills through mobile phone, landline, broadband, DTH, other over the counter payments and to access and operate Central Payment Systems as permitted by statutory or regulatory authorities, to obtain affiliation of retail payment organization or authorized card networks under membership rules or framework permissible by the authorized card network(s) / card association(s) and to provide different types of payments related services (online, offline, Aadhaar enabled Payment System, POS terminals) including, without limitation, through Unified Payments Interface (UPI), payment aggregator services and payment gateway services.
- ⁴1e. To operate as Bharat Bill Payment Operating Unit (BBPOU) (both for Customer Operating Unit and Biller Operating Unit) for on-boarding billers and aggregators and facilitating processing of payments in accordance with the Reserve Bank of India regulations and to undertake any associated or ancillary activities including without limitation appointment of agents, providing interoperable payment system, development of infrastructure, handling of transactions, resolving grievances and disputes between various parties and obtaining necessary certification(s), approvals from the Bharat Bill Payment Central Unit (BBPCU), statutory, regulatory or any other authority with regards to adherence to the Bharat Bill Payment System standards.
- ⁵1f. To solicit, procure and carry on the business of selling, distribution, advertising, marketing of all kinds of insurance products/ services including life insurance, health insurance, general insurance on behalf of various Insurance companies as a Corporate Agent or as otherwise permitted; register/ obtain license, rights, permissions from Insurance Regulatory and Development Authority of India or such other regulatory, statutory or government authorities as may be applicable from time to time and undertake any activities as are incidental or ancillary thereto.

B. ⁶MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

2. ²Moved
3. For the purpose of investment, to acquire by purchase, lease, exchange, rent or otherwise and deal in lands, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with lands so situated and to turn the same to account as may be deemed expedient and in particular by laying out, developing or assisting in developing and preparing land by decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, guest houses, bungalows, chawls, factories, warehouses, shops, cinemas, buildings, works and conveniences and by consolidating or connecting or sub-dividing properties, leasing, letting or renting, selling outright or by

² Moved from clause III (B) (2) and renumbered as clause III(A)(1b) pursuant to Special Resolution passed by the Shareholders by way of Postal Ballot on 15th March 2022

³ Moved from clause III (B) (4) and renumbered as clause III(A)(1c), pursuant to Special Resolution passed by the Shareholders by way of Postal Ballot on 15th March 2022.

⁴ Inserted by Special Resolution passed by the Shareholders by way of Postal Ballot on 15th March 2022.

⁵ Inserted by Special Resolution passed by Shareholders through Postal Ballot on 19th January 2024.

⁶ Amended by Special Resolution passed by the Shareholders by way of Postal Ballot on 15th March 2022.

installments, on ownership, hire purchase basis or otherwise and /or disposing of the same on any other terms and conditions.

4. ³Moved
5. To negotiate loans, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of any companies, firms, societies, associations and others.
6. To carry on the business of managing other leasing finance companies and /or acting as leasing/finance advisers and consultants on all matters and problems relating to financial services, administration, organisation, new ventures and expansion of existing concerns.
7. To acquire and hold by way of investment or re-sell and to let on hire-purchase, lease, rent, any metals, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.
8. To carry out, whether in India or abroad, marketing, sales promotion and advertising of the name, business, and services of the Company and to adopt such means as may be expedient for the purpose.
9. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person of the objects for which the Company is formed.
10. To enter into contracts with Governments, whether local, provincial or central, in the Union of India or elsewhere in the world, for the purchase and sale of securities, shares, stocks and debentures.
11. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting, or aiding any company or companies, of all kinds, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for carrying on any business which this company is authorised to carry on or to promote or advance the interests of this Company.
12. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business, concern or undertaking and generally of any assets, property or rights.
13. To carry on business or branch of a business, which this Company is authorised to carry on, by means, or through the agency of any subsidiary company or companies, and to enter into arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch as carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
14. To nominate directors or managers of any subsidiary company or of any other company in which this Company is or may be interested.
15. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects.
16. For the purpose mentioned in the preceding clause to appoint and remunerate any directors, trustees, accountants or other experts or agents.
17. To appoint brokers and commission agents and provide for their remuneration.
18. To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any vehicle, ship or such other craft, any land, buildings, easements, machinery, plant and stock-in-trade, either to retain any property acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
19. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, by way of

loans or by the purchase of any such articles or article, and the letting thereof on hire-purchase system or otherwise howsoever and to act as financiers generally.

20. To sell, lease, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares, debentures or securities of any other company.
21. ⁷To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into any partnership(s), arrangement(s), agreement(s) including co-sourcing, co-origination or co-lending agreement(s), transaction(s), joint ownership(s), tie-up(s), joint venture(s), collaboration(s) with any entity carrying on or engaged in the business or transaction, which the Company is or may be authorized to carry on, or with any entity in similar or related business including Financial Institutions, Banks, Insurance Companies or with any other person, association of persons, firm, company, public body, corporation, society (“entities”), or act as service providers, representatives, agents or intermediaries for the above entities, for sharing of profits or losses or union of interest or reciprocal concession or cooperation or mutual benefit or for direct or indirect benefit to the Company or its stakeholders.
22. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country.
23. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
24. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
25. To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company’s objects or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the company may think fit and desirable to obtain and to carry out, exercise, and comply therewith.
26. To apply for, promote and obtain any act, charter, privilege, concession, license or authorisation of any government, state or municipality, provisional order or license or any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company, or for effecting any modification of the company’s constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company’s interests.
27. To apply for, purchase or otherwise, acquire and protect and renew in any part of the world, any patent and renew in any part of the world, any patents, patent rights, brevets d’invention, trade marks, designs, licenses, concessions, and the like, conferring any absolute, exclusive, non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, the property, rights, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions, rights or information.
28. To make donations to such persons or institutions or funds and in such cases, and either of cash or any other assets, as may be thought directly or indirectly conducive to any of the company’s objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, political or

⁷ Substituted by a Special Resolution passed by the Shareholders in the Annual General Meeting held on 28th July 2023.

benevolent, national, public, cultural, educational or other institutions and objects and to establish and support or aid in the establishment, and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the company or the dependents, relatives or connection of such persons and, in particular, friendly or other benefit societies, and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

29. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and a member or members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.
30. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation, and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
31. To pay all preliminary expenses of any company promoted by the company, or any company in which the company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by company.
32. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular, to customers and others having dealing with the company.
33. To undertake and execute any trusts and undertaking of which may seem to the company desirable for the benefit of employees or former employees.
34. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of , turn to account or otherwise deal with, all or any part of the property and rights of the company for the time being.
35. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie, any property of the company, or any proceeds of sale or disposal of any property of the company, in the event of winding up.
36. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
37. To carry out in any part of the world all or any part of the company's objects as principal, agent, carrier, broker, underwriter, insurer, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependence thereof.
38. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
39. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performance by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
40. To provide for the welfare of Directors or employees or ex-employees of the company and the wives and families or the relatives, dependents or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or

contributing towards places of recreation, institutions, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.

41. To train or pay the training in India or abroad of any of the company's employees or any candidate in the interest of or for the furtherance of the company's objects.
42. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and rest of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the award of exhibitions, scholars, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of all kinds that may be considered likely to assist any of the business which the company is authorised to carry on.
43. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the company.
44. To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
45. To appoint trusts to hold securities on behalf of, and to protect the interests of, the company.
46. To own, establish or have and maintain branches and agencies all over India and elsewhere, for serving its customers and for servicing its business.
47. For all or any of the purposes of the company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the company deems fit, and also to advance any sum or sums of moneys upon materials or other goods or any other things of the company upon such terms and securities as the company may deem expedient.
48. To act as agents of any other person's or any other company in the interest of the company, with or without remuneration.
49. To indemnify officers, Directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, for and in the interests of the company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.
50. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions, and to aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
51. To acquire by concession grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally and either alone or jointly with others, any moveable or immoveable property of any description and any patents, trade marks, concession, privileges and other rights for the objects and business of the company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for the company; by shares, debentures, debenture stock, bonds or other securities of the company or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise, dispose of or turn to account, the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
52. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking or the company or upon any specific property and rights, present and future, of the company including, if thought fit, uncalled capital or otherwise howsoever.

53. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the company.
54. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purpose of the company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank or company, and whether with or without any security, or by such other means deemed expedient and in particular by the issue of the debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures and debenture stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to directives of the Reserve Bank of India.
55. To invest and deal with moneys and funds belonging or entrusted to the company, not immediately required, in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels, vehicles, air crafts or such other crafts or any moveable or immovable property or rights, government, municipal and other bonds, and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend money's on such terms, and with or without security, as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons.
56. To procure the incorporation, registration or other recognition of the company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world.
57. To let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, writing rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other amenities in connection with the business of the Company.

C. ⁸OTHER OBJECTS : Deleted

AND IT IS HEREBY DECLARED THAT:

- (i) ⁸Deleted
- (ii) the word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- (iv) ⁸Deleted
- (v) ⁹nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949.

IV. The liability of the members is limited.

¹⁰V. The Authorised Share Capital of the Company is Rs. 550,00,00,000 (Rupees Five Hundred Fifty Crores) consisting of 250,00,00,000 (Two Hundred Fifty Crores) Equity Shares of Rs.2 (Rupees Two) each and 50,00,000 (Fifty Lakhs) Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each.

The Company has power from time to time to consolidate or sub-divide or increase or reduce its capital and to issue any of the shares in the capital, original or increased as ordinary or preferred, with or subject to any preferential, special, deferred or qualified

⁸ Deleted by Special Resolution passed by the Shareholders through Postal Ballot on 15th March 2022.

⁹ Amended by a Special Resolution passed by the Shareholders through Postal Ballot on 19th January 2024.

¹⁰ Amended by a Special Resolution passed by the Shareholders in the Extra Ordinary General Meeting held on 30th June 2020.

rights, including the right to be converted into equity shares, or any other privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time by special resolution determine and to vary the regulations of the Company, as far as necessary to give effect to the same, and upon the sub-division of a share to apportion the right to participate in profits in any manner, subject to the provisions of law.

We, the several 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 in capital of the Company set opposite our respective names.

Signature, Names, Addresses, descriptions and occupations of subscribers	Number of shares taken by each subscribers	Signature, Name, Address, descriptions and occupations of Witness
Sd/- 1. Harish P. Mahajani S/o Pandurang T. Mahajani C/o. B.K. Khare & Co. 706-708, Sharda Chambers New Marine Lines, Bombay 400 020. Chartered Accountant	1 (one) Equity	Sd/- (Ms. Bina Chandarana) D/o.Ramesh P.Chandarana 4/22, Alka, 'B' Road, Churchgate, Bombay 400 020. Company Executive
Sd/- 2. Mr. Mahesh K. Mehta S/o. Khetshibhai D. Mehta 104, Ankur, Kakasaheb Gadgil Marg, Prabhadevi, Bombay 400 025. Business	1 (one) Equity	
Sd/- 3. Mr. Vijay R. Ashar S/o. Ranchhoddas M. Ashar 310 Hari Chambers, 58/64 Shahid Bhagat Singh Rd., Bombay 400 023. Chartered Accountant	1 (one) Equity	
Sd/- 4. Mrs. Dipika V. Ashar W/o. Vijay Ranchhoddas Ashar Avanti 89, Marine Drive, Bombay 400 020. Housewife	1 (one) Equity	
Sd/- 5. Mrs. Jyotsna M. Mehta W/o. Mahesh K. Mehta 104, Ankur, Kakasaheb Gadgil Marg, Prabhadevi, Bombay 400 025. Housewife	1 (one) Equity	
Sd/- 6. Mrs. Veena Bakul Sheth W/o. Bakul P. Sheth B-202, Darshan Apartments, Shankar Lane, Kandivli West, Bombay 400 067. Housewife	1 (one) Equity	

<p style="text-align: center;">Sd/-</p> <p>7. Mr. Dilip P. Bapat S/o. Purshottam G. Bapat C/o. B.K. Khare & Co. 706-707, Sharda Chambers, New Marine Lines, Bombay 400 020. Chartered Accountant</p>	<p>1 (one) Equity</p>	
<p style="text-align: center;">TOTAL</p>	<p>7 (seven) Equity</p>	

Bombay, dated this 26th day of December, 1990.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

*Articles of Association altered vide resolution passed by the shareholders of the Company
at the 25th Annual General Meeting held on 24th July, 2015.*

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 or Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its Articles by special resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of Companies Act, 2013 or any amendment or notification thereto. Table A / Table F not to apply but Company to be governed by these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject of context –
- ‘The Company’ or ‘This Company’ means Mahindra & Mahindra Financial Services Limited. ‘The Company’ or ‘this Company’
- “1956 Act" means the Companies Act, 1956 to the extent not repealed or the provisions of which have not ceased to be effective. ‘1956 Act’
- “Act” or "2013 Act" means the Companies Act, 2013, including the rules made thereunder and any amendments thereto or re-enactments thereof from time to time. ‘Act’
- ‘These Articles’, means the Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by Special Resolution. ‘These Articles’
- ‘Alter’ and ‘Alteration’ shall include the making of addition and deletions. ‘Alter’
- ‘Auditors -’ means and includes those persons appointed as such for the time being by the Company. ‘Auditors and Agent’
- ‘Beneficial owner’ means the beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996. Beneficial owner
- ‘Board’ or ‘Board of Directors’ means the Board of Directors of the Company, and shall include a Committee thereof. ‘Board’ or ‘Board of Directors’
- ‘Capital’ means the share capital for the time being raised or authorised to be raised for the purposes of the Company. ‘Capital’

‘Debenture’ includes Debenture stock, bonds or any other instruments of a Company evidencing a debt, whether constituting a charge on the asset of the Company or not;	‘Debenture’
‘Depositories Act’ means The Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.	Depositories Act
‘Depository’ means a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act.	Depository
‘Director(s)’ means a Director appointed to the Board of the Company.	‘Directors’
‘Dividend’ includes any Interim Dividend.	‘Dividend’
‘Extraordinary General Meeting’ means a General Meeting (other than an Annual General Meeting) of the Members duly called and constituted and any adjourned holding thereof.	‘Extraordinary General Meeting’
‘General Meeting’ means a Meeting of Members.	‘General Meeting’
“Independent Director” shall have the meaning ascribed to it in the Act.	‘Independent Director’
‘Instrument of Proxy’ means an instrument whereby any person is authorized to vote for a Member at a General Meeting or Poll in accordance with provisions of the Act.	‘Instrument of Proxy’
‘In Writing’ and ‘Written’ means written or printed or partly written and partly printed or lithographed or type written or other substituted for writing, and any other form of electronic transmission.	‘In writing’ and ‘Written’
‘Legal Representative’ means a person who in law represents the estate of a deceased or incompetent Member.	‘Legal Representative’
‘Meeting’ includes a meeting of any class of Members or of debenture holders.	‘Meeting’
‘Member’ means the subscriber to the Memorandum of the Company who has agreed to become a Member, whose name has been entered as a Member in the Register of Members, is a duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of a ‘Depository.’	‘Member’
‘Month’ means a calendar month as per Gregorian Calendar.	‘Month’
‘National Company Law Tribunal’ means the tribunal constituted in accordance with the provisions of the Act.	‘Tribunal’
‘Office’ means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place or places specified by way of a special resolution under the provisions of Act.	‘Office’
‘Ordinary Resolution’ and ‘Special Resolution’ mean an Ordinary Resolution and a Special Resolution of the Company respectively passed in accordance with section 114 of the Act.	‘Ordinary and Special Resolution’

‘Paid-up’ or ‘Capital Paid-up’ includes credited as paid- up.	‘Paid-up’
‘Persons’ includes companies, bodies corporate, corporations, associations, firms and individuals.	‘Persons’
‘Register of Members’ means the Register of Members to be kept pursuant to the Act.	‘Register of Members’
“Rules” means the Rules framed under the Act.	‘Rules’
‘The Registrar’ means the Registrar of Companies of the State in which the office of the Company is for the time being situated.	‘The Registrar’
‘Seal’ means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.	‘Seal’
‘SEBI’ shall mean the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	‘SEBI’
‘Security’ or ‘Securities’ shall have the meaning ascribed to it under sub-section (h) of section 2 of the Securities Contract Regulation Act, 1956.	‘Security/ Securities’
‘Share’ means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	‘Share’
“Financial Year” means the period of twelve months ending on the 31st day of March every year.	“Financial Year”
“Year” means a calendar year from January to December.	“Year”
‘These presents’ means and includes the Memorandum and the Articles of Association from time to time in force.	‘These presents’

In these Articles unless the context otherwise requires:

- (a) Words importing the masculine gender shall include the feminine gender and vice versa.
- (b) Words importing the singular shall where the context admits or requires include the plural, and vice versa.
- (c) The headings, titles, marginal notes and catch lines herein are used for convenience of reference only and shall not affect the construction of these Article presents.
- (d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof.
- (e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- (f) The words "include" and "including" are to be construed without limitation.
- (g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

Where the provisions of the Companies Act, 2013 have not been notified or are otherwise not in force, the corresponding provisions of the 1956 Act shall apply.

- | | | |
|----|--|---|
| 3. | Subject to the foregoing, words or expressions contained in these Articles shall, unless the context otherwise requires have the same meaning as in the Act or the Depositories Act. | ‘Other Expression’ |
| 4. | <ol style="list-style-type: none"> 1) The Company shall have a Registered Office to which all communications and notices may be addressed. 2) A separate and specific notice of every change therein, shall be given within 15 days after the date of the change to the Registrar, in such manner as may be prescribed under the Act. 3) Except on the authority of a special resolution passed by the Company, the Registered Office of the Company shall not be removed outside the local limits of the city of Mumbai. | Registered Office of the Company |
| 5. | The Company shall comply with the provisions of Sections 12 and 60 of the Act as regards the publication of its name and of its authorised, subscribed and paid-up capital. | Publication by Company of name and authorised, subscribed and paid-up capital |

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- | | | |
|----|---|--|
| 6. | <ol style="list-style-type: none"> (1) The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company. (2) The Company shall be entitled to issue, offer and allot fresh and further shares, Debentures and other Securities in dematerialised form pursuant to and in accordance with the provisions under the Depositories Act and it shall also be entitled to dematerialise its existing shares, Debentures and other Securities , subject to the provisions of the Act. In this connection, the Company shall comply with all the applicable provisions of the Depositories Act. | Division of Capital |
| 7. | Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may 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 or at a discount (subject to compliance with the provisions of Section 54 of the Act) and at such times as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or, subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit. | Share under the control of the Board |
| 8. | In addition to and without derogating from the powers for that purpose conferred on the Board under Article 7, the Company in general meeting may determine that any share (whether forming part of the original capital | Power of Company in General Meeting to issue Shares. |

or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportions and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Section 54 of the Act), as such general meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par, or at a discount (subject to compliance with the provisions of Section 54 of the Act), such option being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions, whatsoever for the issue, allotment or disposal of any shares.

9. The Company by a Resolution in general meeting may from time to time, increase its share capital by the creation of further shares, such increases to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the further shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as Board shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, and with a right of voting at general meetings of the Company. Increase in capital
10. 1. Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, then, such further shares shall be offered to- Further issue of capital.
- (a) the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up in those shares at that date subject to the following conditions;
 - (i) the offer aforesaid shall be made by notice dispatched through registered post or speed post or through electronic mode or such other means as may be permitted, to all the existing shareholders at least three days before the opening of the issue, specifying the number of shares offered and limiting a time, not being less than fifteen days but not exceeding thirty days from the date of the offer, within which the offer if not accepted, will be deemed to have declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to them in favour of any other person and the Notice referred to in sub clause (i) hereof shall contain a statement of this right.

PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.
 - (iii) after the expiry of the time specified in the notice aforesaid, or on the receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares

offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company and is not disadvantageous to the shareholders .

- (b) employees under a scheme of employees' stock option, subject to Special Resolution passed by Company in general meeting and subject to such conditions as may be prescribed;
- (c) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to such conditions as may be prescribed.

2. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company in clause 3 of Section 62 of the Act:

- 11. Subject to the provisions of Section 55 the Act and the Rules made pursuant thereto and this Article, the Company shall have the power to issue preference shares, either at premium or at par which are or, at the option of the Company, are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. Redeemable Preference Shares.
- 12. On the issue of redeemable preference shares under the provisions of Article 11 hereof, the following provisions shall take effect: Provisions applicable in case of Redeemable Preference Shares
 - (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) The premium, if any payable on redemption shall be provided for out of the profits of the Company or out of the Company's Security Premium Account, before the shares are redeemed, and
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares to be redeemed, and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided under Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
 - (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with

the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorised Share Capital.

- | | | |
|-----|--|---|
| 13. | <p>Subject to the provisions of the Act the Company shall have the power to issue cumulative convertible preference shares to which the following provisions shall apply:</p> <p>(a) The dividend payable on the said shares shall be payable on a preferential basis and shall be at such rate as may be prescribed or permitted under the applicable rules and regulations prevailing at the relevant time.</p> <p>(b) The dividend shall be cumulative and arrears shall be payable to the shareholders registered with the Company on the date fixed for determining to whom the dividend then declared is paid.</p> <p>(c) All such shares shall be converted into equity shares any time between the expiry of three years and the expiry of five years from the date of allotment of the shares as may be decided by the Board subject to any applicable regulations or sanctions that may be in force at the time. Upon conversion into equity shares the right to receive arrears of dividend, if any, on the preference shares upto the date of conversion shall devolve on the holder of the equity shares registered with the Company on the date prescribed in the declaration of the said dividend.</p> <p>(d) Such conversion shall be deemed to be a redemption of the preference shares out of the proceeds of a fresh issue of shares.</p> | <p>Cumulative
Convertible
Preference Shares</p> |
| 14. | <p>(1) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Article 15 and in accordance with Section 66 or section 242 or other applicable provisions (if any) of the Act.</p> <p>(2) Except to the extent permitted by Section 67 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purchase of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company or in its Holding Company.</p> <p>(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 55 or other relevant provisions (if any) of the Act.</p> | <p>Restrictions on
purchase by
Company of its
own shares.</p> |
| 15. | <p>Notwithstanding anything contained in these articles but subject to the provisions of Section 68 and 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other securities.</p> | <p>Buy Back of Shares</p> |
| 16. | <p>The Company may subject to the provisions of Sections 52, 55 and 66 and other applicable provisions (if any) of the Act, from time to time by Special Resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being</p> | <p>Reduction of
Capital</p> |

authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power that the Company would have, if it were omitted.

Nothing in this Article shall apply to Buy-Back of its own securities by the Company under Section 68 of the Act.

17. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time: Consolidation and Division of Capital
- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) sub-divide its shares, or any of them into shares of smaller amount so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.
18. If and whenever as the result of issue of new shares or of any consolidation or sub-division of shares, any share are held by Members in fractions, the Board shall, subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any, sell those shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected any irregularity or invalidity in the proceedings with reference to the sale. Sale of Fractional Shares
19. (a) Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths in normal value of the issued shares of the class or with the sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class. Modification of rights
- Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
- (b) To every such separate meeting all the provisions of these Articles relating to meetings shall mutatis mutandis apply, but so that the

necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. This Article is not by implication to curtail or derogate from any power the Company would have if this article were omitted.

- (c) The rights conferred upon the holders of shares of any class, issued with preferred or other rights, shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

20. Subject to the provisions of the Act, the Board shall have power to issue or re-issue equity shares with differential rights as to dividend, voting or otherwise in accordance with the provisions of the Act and Rules made thereunder. Power to issue equity shares with differential voting rights
21. 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 the 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 shares on *pari passu* basis.

SHARES AND CERTIFICATES

22. The Company shall cause to be kept a register and index of Members, debenture holders and other security holders (if any) in the form and manner provided under Section 88 of the Act and Rules made pursuant thereto and also a Register of Renewed and Duplicate Certificates. It shall give inspection of the Registers, Indexes, returns and copies of certificates and other documents referred to in Section 94 of the Act and furnish a copy thereof as provided in the said Section. The Company may keep in any State or Country outside India a "foreign register" of Members or debenture holders, other security holders resident in that State or Country. The provisions of Section 88 of the Act shall apply thereto. Register and Index of Members.
23. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares within the meaning of these articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member. Acceptance of shares.
24. The money (if any), which the Board of Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposits and calls etc. to be debt payable immediately.

25. Every Member, or his heirs, executors, legal representative administrators, shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times and in such manner, as the Board of Directors shall, from time to time in accordance with the Company's Articles require or fix for the payment thereof. Liability of Members.
26. (a) Subject to the applicable provisions of Section 56 of the Act, and in case of fresh issue of shares subject to applicable provisions of Section 29 of the Act, the Company shall, keep ready for delivery, the Certificates of all shares, the debentures and debenture stock allotted or transferred, within prescribed time, under the applicable law, after the allotment of any of its shares, debentures or debenture stock, or after the application for the registration of the transfer or transmission of any such shares, debentures or debenture stock, the Certificates of all shares, debentures, and or debenture stock, as the case may. Share Certificate
- (b) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and(ii) the Secretary or some other person appointed by the Board for the purpose; provided that at least one of the aforesaid two Directors shall be a person other than the Managing Director or a Whole-time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. Provided always that, notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.
- (c) Every Member shall be entitled, without payment, to one certificate of title to shares for all the shares of each class registered in his name. If the Board so approves, and upon payment of such fee, if any, per certificate as the Board may from time to time determine in respect of each class of shares, a Member shall be entitled to more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon. Provided that no share certificate(s) shall be issued in respect of shares held in dematerialisation form.
- (d) Any two or more joint allottees of a share, shall for the purpose of this Article, be treated as a single Member, and the certificate of any share which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

- (e) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificates of the securities.
- (f) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.
27. A certificate may be renewed or a duplicate of a certificate may be issued by the Company if such certificate (a) is proved to have been lost or destroyed or (b) having been defaced or mutilated or torn is surrendered to the Company. The Company shall comply with the rules as may be prescribed regarding the manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate Certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued. Renewal of Certificate
28. If any share stands in the name of two or more persons, the person first named in the Register of Members, shall as regards receipt of dividends or bonus or service of notice and /or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these articles or Company's Articles. The First Named Joint Holder deemed Sole Holder.
29. No notice of any trust, express, implied or constructive, shall be entered on the Register of Members. The Company shall not (except as ordered by a Court of competent jurisdiction or by the Act required) be bound to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as in by these presents otherwise expressly provided) any right in respect of a share other than an absolute right to the entirety thereof in accordance with these presents in the person from time to time registered as the holder thereof; or the beneficial owner thereof as per records of Depositories held pursuant to the Depositories Act but the Board shall be at liberty at its sole discretion, to register any share in the joint names of any two or more persons or the survivors or survivor of them. Company not bound to recognise any interest in share other than that of registered holder.
30. The Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any Funds of Company not to be applied in

- shares in the Company or in its holding Company, save as provided by Section 67 of the Act. purchasing of or lending on shares of the Company
31. In making allotment of any share Capital of the Company, the Company shall comply with Sections 39 and 40 of the Act. Restriction on Allotment
32. (1) Whenever the Company makes any allotment of its shares, it shall within thirty days thereafter: Return as to Allotment
- (a) file with the Registrar a return of the allotments in the form and manner as stated in the Rules to Chapter III of the Act, stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and occupations of the allottees and the amount, if any, paid or due and payable on each share;
- (b) in the case of shares (not being bonus shares) allotted as fully or partly paid up otherwise than in cash, produce for the inspection and examination of the Registrar, a contract in writing constituting the title of the allottee to the allotment, together with any contract of sale, or a contract for services or other consideration in respect of which that allotment was made, such contract being duly stamped, and filed with the Registrar copies verified in the prescribed manner of all such contracts and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted; and
- (c) In case of issue of bonus shares, file with the Registrar a return of allotment in the form and manner as stated in the Rules to Chapter III of the Act.
- (2) Where a contract such as mentioned in clause (b) of sub-clause (1) is not reduced to writing, the Company shall, within thirty days after the allotment, file with the Registrar in the form and manner as stated in the Rules to Chapter III of the Act, the prescribed particulars of the Contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing.
- (3) Nothing in this article shall apply to the issue and allotment by the Company of shares which under the provisions of these Articles were forfeited for non-payment of calls.

COMMISSION, UNDERWRITING AND BROKERAGE

33. The Company may, subject to the provisions of Section 40 and other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or in consideration of his procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Securities of the Company. Commission may be paid.
34. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures. Brokerage may be paid
35. Subject to the provisions of the Act, and all other applicable provisions of law, as may be in force at any time and from time to time, the Company Purchase by the Company of its

may acquire, purchase, hold, resell any of its own fully/partly paid or redeemable shares and may make payment out of funds at its disposal for and in respect of such acquisition/purchases, on such terms and conditions and at such times as the Board may in its discretion decide and deem fit. own shares

CALLS

- | | | |
|-----|---|--|
| 36. | The Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call (in accordance with Section 49 of the Act) as it may think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (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 on shares. |
| 37. | Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Articles, shares of the same nominal value on which different amount have been paid up, shall not be deemed to fall under the same class. | Calls on shares of the same class to be made on uniform basis. |
| 38. | The Board may, from time to time, make calls upon the members in respect of, such proportion as the Board may deem fit, of 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. | Proportion of Calls |
| 39. | Fifteen days' notice of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it. | Notice of calls. |
| 40. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at the meeting of the Board of Directors, and may be made payable by the Members whose names appear in the register of Members on a subsequent date to be fixed by the Board. | Calls to date from Resolution. |
| 41. | The Board of Directors may, from time to time, at its discretion, extend the time for the payment of any call, and may extend such time as to all or any of the Members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend Time. |
| 42. | If any Member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment there of to the time of actual payment at such rate as shall from time to time be fixed by the Board and nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such Member. | Call to carry interest after due date. |
| 43. | Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares, in respect of | Proof on trial in suit for Money due on Shares. |

which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives in pursuance of the Act and these presents.

44. The Board may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest as may be prescribed under the Act or at such rates, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced upon giving to the Member one months' notice in writing.

Payments in advance of call may carry interest.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE, SURRENDER AND LIEN

45. If any Member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid or a judgment or a Decree in respect thereof, remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued and all reasonable expenses that may have been incurred by the Company by reason of such non-payment.
46. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call instalment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment was payable, will be liable to be forfeited.
47. If the requisitions 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 all the calls or instalments and interests and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.
48. When any share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the

If call or instalment not paid notice may be given.

Form of Notice.

On default of payment, shares to be forfeited.

Notice after

- forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the share having been forfeited will not in any way invalidate the forfeiture. Forfeiture.
49. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, reallocate or otherwise dispose of the same in such manner as it thinks fit. Forfeited Shares to become property of the Company and may be disposed of etc.
50. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions, as it may think fit. Power to Annul Forfeiture
51. Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen percent per annum as the Board may determine and the Board may endorse the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do. Arrears to be paid notwithstanding Forfeiture.
52. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as are by these Articles expressly saved. Effect of Forfeiture.
53. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) be paid to such Member, his heirs, executors, administrators or assigns. Proceeds how to be Applied.
54. A certificate in writing signed by two Directors and counter-signed by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof was given, and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. Certificate of Forfeiture.
55. The Company may receive the consideration, if any, given for the share on any sale, reallocation or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, reallocated or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the publication of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, reallocation or disposal of the share. Title of Purchaser and Allottee

56. Neither a judgement 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Partial payment not to Preclude Forfeiture.
57. The provisions of these Articles as to forfeiture shall apply to 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 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. The provisions of these Articles as to Forfeiture shall apply to the case of non-payment of any sum
58. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering the same on such terms as the Board may think fit. Board may accept surrender of Shares.
59. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 29 hereof is to have full effect and such lien shall extend to all dividends/interests and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article. Company's Lien on Shares/ Debentures
- No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
60. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his heirs, executors, administrators or other legal representatives, as the case may be, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after the date of such notice. Enforcing Lien by Sale.
- To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.
61. The net proceeds of any such sale, after payment of cost of such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue, if any shall be paid to such Member, his heirs, executors, administrators or other legal representatives as the case may be. Application of Proceeds of Sale.

- | | | |
|-----|---|---|
| 62. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register to Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of Sale in exercise of Lien and after Forfeiture. |
| 63. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article , the certificate or certificates originally issued in respect of the relative shares (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting Member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares. | Board of Directors may issue new certificate |
| 64. | Any money due from the Company to a Member may, without the consent and notwithstanding the objection of such Member, be applied by the Company in or towards the payment of any money due, from him to the Company for calls or otherwise. | Money due from the Company may be set off against Money due to the Company. |

TRANSFER AND TRANSMISSION OF SHARES

- | | | |
|-----|--|--|
| 65. | The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. | Register of Transfer. |
| 66. | Subject to the provision of the Act, and these Articles, no transfer of shares in, or debentures of the Company shall be registered, unless a proper instrument of transfer duly stamped and in the form as prescribed under the rules made under sub-section (1) of section 56 of the Act and has been delivered to the Company alongwith the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in the respect thereof. Shares for different classes shall not be included in the same instrument of transfer. | Execution of Transfer etc. |
| 67. | In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. | Transfer of Securities held in dematerialized form |
| 68. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof. However the provisions relating to instrument of transfer shall not apply to the shares/debentures of the Company which have been dematerialised. | Form of Transfer. |

Provided that in respect of shares held in de-materialised form, the

Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares on behalf of the Beneficial Owner.

69. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

70. (1) The Board may, subject to the right of appeal conferred by Section 58 of the Act, and Section 22A of Securities Contracts (Regulation) Act, 1956 at its own, absolute and uncontrolled discretion and by giving reason(s), decline to register or acknowledge any transfer of any shares, or interest of a Member in, or debentures in the Company to any person of whom it does not approve and in particular, if any arrangement or contract between two or more persons in respect of transfer of securities is found not enforceable may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other transfer or other shares applied for in the name of such transferee.
- (2) Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.

The Board may decline to register Transfer.

If the Board refuses to register a transfer of any shares, it shall within such stipulated time from the date on which the instrument of transfer, or the instrument of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person, giving reasons for such refusal of transfer or such transmission, as the case may be.

71. No shares shall in any circumstances be allotted or transferred to any minor, insolvent or person of unsound mind.

No Transfer to a person of Unsound Mind.

72. (1) An application for the registration of transfer of shares may be made either by the transferor or by the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- (4) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within thirty days from the date on which the instrument of transfer, or the intimation

Transfer of Shares.

of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

- (5) Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.
73. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. Transfer to be left at Office as Evidence of title given.
74. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed, all transfer deeds lying with the Company after such period not being less than six years as it may determine. When Transfer to be retained.
75. The Board may after giving not less than seven days previous notice by advertisement in some newspaper circulating in Mumbai as required by Section 91 of the Act, close the Register of Transfer and Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year, but not exceeding 30 days at any one time. Register of Transfer
76. In the case of death of any one or more of the persons named in the Register of Members as joint shareholders of any share, the survivor(s) shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint shareholder from any liability to the Company on shares held by him jointly with any other person. Death of one or more joint holders of shares.
77. The heir, executor or administrator of a deceased shareholder shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless shall have first obtained probate or letters of administration or succession certificate. Title to shares of Deceased Holder.
78. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (Which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share. Transmission of shares
79. The Board shall, subject to the provisions of Article 70 hereof, have the same right to refuse to register a person entitled by transmission to any Board may refuse

- share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration. to Transmit.
80. Every transmission of shares shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity. Board may require Evidence of Transmission.
81. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer. Transfer by legal representative.
82. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures Certificate of Transfer.
83. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit. The Company not liable for disregard of a notice prohibiting Registration of a transfer.

JOINT HOLDERS

84. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than four persons. Power of the Board to refuse Transfer to more than four names.
85. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company 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 and other payments which Joint and several liabilities for all

ought to be made in respect of such share.

payments in respect of shares.

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

Title of survivors.

Nothing shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Effectual receipts.

- (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 delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Articles) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

Delivery of certificate and giving notice to first named holder

- (e) Any one or 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 was 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 of Members in respect of such shares thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall, for the purpose of this Article be deemed joint holders.

Vote of joint holders.

CONVERSION OF SHARES INTO STOCK

86. The Board may, subject to Section 61 of the Act and with the sanction of a general meeting, convert any paid-up share into stock and or any stock into paid-up shares. When any shares shall have been converted into stock the several holders of such stock may henceforth, transfer their respective interest therein or any part of such interest in the same manner as and subject to the same Articles, under which fully paid up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, as it thinks fit, fix the minimum amount of stock transferable and direct that fractions of rupee shall not be dealt with. With power nevertheless at their discretion to waive such rules in any particular case.

Conversion of Shares into stock or reconversion.

87. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights of stock-holders.

Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "share" and "share holder" in these Articles shall include "stock" and "stock holder" respectively.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

88. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment such fees as may be prescribed under the Act, a copy each of the following documents as in force for the time being. - (a) the Memorandum, (b) the Articles, and (c) any other agreement and every resolution referred to in Section 117 of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Copies of Memorandum and Articles to be sent.

Where an alteration is made in the Memorandum or Articles of the Company, or in any other agreement or any resolution referred to in Section 117 of the Act, every copy of the Memorandum, Articles, agreement or resolution issued after the date of the alteration shall be in accordance with the alteration.

Alteration of Memorandum or Articles etc., to be noted in every copy

BORROWING POWERS

89. Subject to the provisions of the Sections 179,180 and 181 of the Act, the Board may, from time to time at its discretion accept deposits from Members or from the public, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, the Board shall not borrow such money's without the consent of the Company in General Meeting.

Power to borrow.

90. Subject to the provisions of the previous Article the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by a circular resolution) including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debenture-stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or repayment of moneys borrowed.

91. Any issue of debentures, debenture stock, bonds or other securities shall be governed by Section 71 of the Act. This Article and Article 90 shall be

Terms of issue of

subject to the said provisions. In the case of the Company giving a charge on any of its property, the provisions of Sections 2(16), 77 to 87 of the Act shall apply thereto. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

92. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of the mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirement of Sections 71, 77 and 79 to 85 (both inclusive) of the Act in that behalf to be duly complied with. Register of Mortgages etc. to be kept.
93. The Company shall, if at any time issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that state or country. Register and index of Debenture holders.

SHARE WARRANTS

94. The Company may issue share warrants subject to and in accordance with the provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid up on an application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the persons signing the application, and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. Power to issue share warrants.
95. (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and, so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. Deposit of share warrant.
- (b) Not more than one person shall be recognised as depositor of the share warrant.
- (c) The Company shall, on two days' written notice return the deposited share warrant to the depositor
96. (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company, or to attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company. Privileges and disabilities of the holders of share warrants.

- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members, as the holder of the share included in the warrant, and he shall be a Member of the Company.
97. The Board may from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, or loss or destruction. Issue of new share warrant or coupon

MEETING OF MEMBERS

98. (a) Subject to Section 96 of the Act, the Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held. Annual General Meeting
- (b) Every annual general meeting shall be called for at a time during business hours i.e. between 9:00 am and 6:00 pm on any day that is not a national holiday and shall be held either at registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated.
99. The Company shall in accordance with Section 92 of the Act, within sixty days from the day on which the annual general meeting is held, prepare and file with the Registrar a return in the form MGT-7 along with MGT-8 of the Act or as near as thereto as the circumstances shall admit and containing the particulars specified Form MGT-7 along with MGT-8. Annual Return
100. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall on requisition of such number of Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with Section 100 of the Act, forthwith proceed to convene Extraordinary General Meeting. Calling of Extraordinary General Meetings.
101. Notwithstanding anything contrary contained in these Articles, of the Company may provide Video Conference facility and/ or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force. Participation through Electronic Mode.
102. (1) A general meeting of the Company shall be called by giving not less than clear twenty-one days notice in writing or in electronic mode and by giving a shorter notice if consent is accorded thereto in writing or by electronic mode by 95% of the Members entitled to vote thereat. Subject to the provisions of section 101 of the Act, and other applicable provisions of the Act every notice of a meeting shall specify the place, date, and the day and hour of the meeting and shall contain a statement of the business to be transacted Length of notice for calling meeting.

thereat. Further, the notice shall, in accordance with Section 105 of the Act, contain intimation about voting by proxy and that a proxy shall be entitled to attend and vote in a general meeting however, only on a poll. Notice of every meeting of the Company shall be given to every Director and member of the Company, to any person entitled to shares in consequence of the death or insolvency of a member and to such other persons who are entitled to receive such notice in accordance with the Act. Unless otherwise provided under the Act, the notice may be given by electronic means. Notice of the meeting shall be given as provided in Section 101 of the Act and where any special business is to be transacted at the meeting, an explanatory statement shall be annexed to the notice as required under Section 102 the Act.

All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of the dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and the fixing of remuneration of auditors, and all, business to be transacted at any other meetings of the Company shall be deemed 'Special'. Special Business

103. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest if any, of every Director, Managing Director and specifying where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid. Explanatory statement to be annexed to notice.

PROVIDED that where any such item of special business to be transacted at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, KMP of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 2 percent of the paid-up share capital of that other company.

104. No general meeting, annual or extraordinary shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened. Meeting not competent to discuss or transact any business not mentioned in notice.

105. Quorum for a General Meeting of the Company shall be: Quorum.

- (i) five Members personally present if the number of Members as on the date of meeting is not more than one thousand;
- (ii) fifteen Members personally present if the number of Members as on the date of meeting is more than one thousand but up to five thousand;
- (iii) thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand;

106. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. A body corporate being a Member shall be deemed to be personally present if represented in accordance with section 113 of the Act. Presence of Quorum.
107. If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting, if called upon the requisition of Members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if that day is a public holiday until the next succeeding day in the next week which is not a public holiday, or to such other date, day, time and place as the Board may determine. If Quorum not present, meeting when to be dissolved and when to be adjourned.
108. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.
In case of such an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
109. A resolution shall for all purpose be treated as having been passed on the date on which it was in fact passed and shall be deemed to have been passed on any earlier date. Resolution passed at adjourned meeting.
110. (a) The Chairman of the General Meeting may adjourn the Meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn General Meeting.
(b) 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.
(c) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.
111. The Chairman of the Board and in his absence the Vice Chairman or a Director who has been longest in office, or the Managing Director if any of the Board shall, if willing, preside as Chairman at every general meeting, annual or extra-ordinary. If there be no such Chairman or Vice Chairman, or a Director who has been longest in office, Managing Director or if at any meeting neither of them shall be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their number to be Chairman and in default of their taking the chair in doing so the Members present shall choose one of the Directors to be chairman and if no Director present be willing to take the Chair shall, on a show of hands elect one of their number to be Chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the chairman elected on a show of hands shall exercise all the powers of the Chairman under the Chairman of General Meeting.

said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

- | | | |
|------|---|---|
| 112. | No business shall be discussed at any general meeting except the election of a Chairman while the Chair is vacant. | Business confined to election of Chairman while chair vacant. |
| 113. | No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a Member present and entitled to vote at such meeting and seconded by another Member present and entitled to vote at such meeting. | Resolution must be proposed and seconded. |
| 114. | At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided in these Articles. | How motion to be decided at meetings. |
| 115. | A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution. | Declaration of Chairman to be conclusive. |
| 116. | The accidental omission to give notice to or the non-receipt of the notice by any member, or other person to whom it should be given, shall not invalidate the proceedings at the meeting. | Omission to give notice not to invalidate proceedings |
| 117. | Notice of resolutions received from members and the resolutions proposed shall be dealt with as provided in Section 111 of the Act and the Rules made pursuant thereto. | Members Resolution |

Where, by any provision contained in the Act or in the Articles of a Company, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed under the Act

- | | | |
|------|---|----------------------|
| 118. | (1) Before or on the declaration of the result of the voting on any resolution on a show of hand, poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupees has been paid up. | Demand for Poll |
| | (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | |
| 119. | Any poll duly demanded on the election may of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairman of the meeting | Time of taking Poll. |

may direct.

120. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of person, as he deems necessary, to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power to regulate the manner in which the poll shall be taken. Scrutinizers at Poll.
121. The demand for a poll except on the question of the election of Chairman or of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for Poll.
122. In the case of equality of votes the Chairman shall, both on a show of hands and on poll, have second or casting vote in addition to the vote or votes to which he may be entitled as a Member. Chairman's casting Vote.
123. The Chairperson or any one Director with the previous consent of the chairperson may, or the company secretary or some other person upon the request of a Director on the direction of the chairperson shall, at any time, summon a meeting of the Board. Meetings how convened
124. (a) Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. Manner of taking Poll and result thereof.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

VOTE OF MEMBERS

125. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll or electronically in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. Members call in arrears not to vote.
126. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll (including e-voting) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference share holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preferences shares. Number of votes to which Member entitled.

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference

shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

127. On a poll taken at a meeting of the Company, Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes using all his votes or cast in the same way all the votes he uses. Casting of votes by a Member entitled to more than one vote.
128. Without prejudice to this Articles 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 legal guardian may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or share shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting. How Members non competent and minors may vote.
129. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to be present at the meeting. Several executors or administrators of deceased Member in whose name shares stand shall for the purpose of this Article be deemed joint holders thereof. Votes of Joint Members.
130. Subject to the provisions of these Articles, votes may be given either personally or by an attorney or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise it if it were an individual Member. Voting in persons or by proxy.
131. No member shall be entitled in respect of any shares registered in his name to be present or to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid. Restrictions on Voting
132. Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect therefore in the same manner as if he were the registered holder of such shares provided that, at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and insolvent Member.
133. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. Appointment of proxy.

134. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. Proxy either for specified meetings or for a period.
135. A Member present by proxy shall be entitled to vote only on a poll. Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed under the Act. Further, a person can be appointed as a Proxy for only one Member in case the share holding of that Member exceeds ten percent of the total share capital of the Company. Proxy to vote only on poll.
136. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the Registered Office not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instruments of appointment of proxy.
137. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in any of the forms or to the effect following, or be in the form as may be prescribed under the Chapter VII of the Act. Form of Proxy.
138. 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 revocation of the proxy or of the authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Validity of votes given by proxy notwithstanding death of Member.
139. No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objection of votes.
140. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of the meeting to be the judge of validity of any vote.
141. (a) The Company shall cause minutes of all proceedings of every General Meeting of any class of Shareholders or Creditors, and every Resolution passed by postal ballot and every meeting of Board and Committee of the Board to be kept as provided in Section 118 of the Act. Such minutes shall be evidence of the proceedings recorded therein and the presumptions to be drawn as provided in Section 118 of the Act shall apply thereto. Minutes of General Meeting and inspection thereof by Members.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book

shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

- (c) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (d) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (e) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (1) is or could reasonably be regarded a defamatory of any person or (2) is irrelevant or immaterial to the proceedings, or (3) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (f) Any such minutes shall be evidence of the proceedings recorded therein.
- (g) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.
- (h) The books containing the minutes of the proceedings of any general meeting of the Company shall be kept at the office and be open for inspection between the hours of 11 a.m. and 1 p.m. (provided the office shall otherwise be open for normal business) for the inspection of any member without charge. Any member shall be entitled to be furnished within 7 (seven) days after he has made a request in that behalf to the Company, with a copy of any such minutes on payment of Rupees 10 (Rupees Ten) or such higher amount as may be prescribed under the Act, for each page or part of any page.

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

DIRECTORS

- 142. Until otherwise determined by a general meeting of the Company and subject to the provision of Section 149 and Section 151 of the Act, the number of directors shall not be less than three or more than fifteen. Subject to the provisions of Section 149 of the Act, the Company, in General Meeting, may by ordinary resolution, increase or reduce the number of its Directors within the said limits and the Company may appoint more than 15 Directors after passing a Special Resolution. Number of Directors.
- 143. The following person shall be the first Directors of the Company. First Directors.

1. MR. HARISH PANDURANG MAHAJANI
2. MR. MAHESH KHETSHIBHAI MEHTA
3. MR. VIJAY RANCHHODDAS ASHAR

144. Subject to the provisions of Sections 152, 161, 162, and 169 of the Act and subject to these Articles, the Directors shall have power at any time and from time to time to appoint one or more persons as a Director to be a Managing Director and/or whole-time or part-time Director(s) of the Company for such term (not exceeding five years at a time) as they may think fit, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.

Power of Directors to appoint Additional Directors and to fill casual vacancies.

145. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution, or any person or persons, (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by other Directors.

Nominee Directors.

If the Nominee Director/s is an officer of any of the financial institution(s) the sitting fees in relation to such nominee Directors shall accrue to such financial institution(s) and the same accordingly be paid by the Company to them. The Financial Institution(s) shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

146. If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under

Debenture Directors.

which he was appointed and another director may be appointed in his place. A debenture Director shall not be bound to hold any qualification shares. A Debenture Director shall not be liable to retire by rotation

147. The Board shall have power at any time and from time to time, to appoint any qualified person or persons other than a person/persons who fails to get appointed as a director in a general meeting to be an Additional Director or additional Directors, provided that such additional Director or Directors shall hold office only upto the date of the next Annual General Meeting of the Company; provided further that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by these Articles. Additional Directors
148. If the office of any Director other than Independent Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the Board may, fill the resulting casual vacancy at a Meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have filled office if it had not been vacated as aforesaid. Casual vacancies
149. The Board may appoint an alternate Director to act for a Director during his absence who shall hold the office for a period not longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India The proviso to Sub-clause (2) of Section 161 shall apply to such appointment. Alternate Director
150. A director need not hold any qualification shares. Qualification of Directors.
151. (1) Subject to the provision of the Act, a Managing Director or a whole time director or part-time director (subject to Sections 197 and 198 and other applicable provisions of the Act and these Articles and of any contract between him and the Company) who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors.
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration –
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a ordinary resolution authorises such payments.
- (3) The fee payable to a Director (including a Managing or Wholetime Director, if any) for attending a meeting of the Board or Committee thereof shall be the maximum sitting fee as may be prescribed under Sections 197 and 198 of the Act as applied to the Company at any given time.

- (4) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as Member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided in accordance with proviso to sub-section 4 of section 197 of the Act.
152. The Board may allow and pay to any Director reimbursement of expenses for participation in the Board, committee meeting and other meetings in addition to his fees for attending such meetings, or work as specified, and the Company may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same. Reimbursement of Expenses
153. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit salaried or otherwise, with the Company, or to his widow or dependants and may make contributions to any fund such as a provident fund. and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Payment of pension etc. to Director who holds salaried office etc. with the Company.
154. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose. Directors may act notwithstanding vacancy.
155. (1) Every Director or KMP of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors. Disclosure of interest of Directors.
- (2) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) (a) For the purpose of clauses (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a director or a Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the

notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

- (b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time, by a fresh notice in the first meeting of Board of the financial year in which it would otherwise have expired.
- (c) No such general notice and no renewal thereof shall be effective unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into between two companies when any of the Directors of the Company or two of them together holds or hold not more than two percent of the paid up share capital in the other Company.

156. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however, that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming of sureties or surety for the Company.

Interested Director not to participate or vote on Board's proceedings.

157. A Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such firm or a private Company of which the Director is a Member or Director shall not enter into any contract with the Company, except to the extent and subject to the provisions of the Act.

Board's sanction to be required for certain contracts in which particular Director is interested.

RETIREMENT AND ROTATION OF DIRECTOR

158. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided by the Act, be appointed by the Company in General Meeting. At every annual general meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. The provisions in respect of retirement of Directors by rotation shall not be applicable to the appointment of Independent Directors.
- (2) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (3) At the annual general meeting at which a Director retires as

Retirement of Directors by rotation.

aforesaid the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto.

- (4) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that is a National holiday, till the next succeeding day which is not a National holiday at same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
 - (i) at the meeting or at the previous meeting, a resolution for the reappointment of such Director has been put to the vote and lost;
 - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be reappointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment by virtue of any of the provisions of the Act; or
 - (v) The provision to Section 162 of the Act is applicable to the case.
159. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. Appointment of Director to be voted individually.
- (2) A resolution moved in contravention of clause (1) shall be void whether or not objection was taken at the time of it being so moved.
- (3) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
160. (1) A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some Member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution..
- (2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of Member to propose such person as a candidate for that office, by serving individual notice on the Members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertise such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Marathi language.

- (3) Every person proposed as a candidate for the office of Director shall sign and file with the Company his consent to act as a director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Director.

161. A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered office of the Company, and thereupon his office shall be vacated. Resignation of Director.

Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed. The resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later

162. The Company shall keep at its registered office a register of Directors and Key Managerial Personnel containing the particulars as required by Section 170 of the Act, and shall send the Registrar a return in prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors and Key Managerial Personnel or any of the particulars contained in the register as required by Section 170 of the Act. Register of Directors and notification of change to Registrar.

REMOVAL OF DIRECTORS

163. (1) The Company may by ordinary resolution remove a Director not being a Nominee Director or a Debenture Director and not being a Director appointed by the Central Government in pursuance of the Act before the expiry of his period of office. Removal of Directors.
- (2) Special notice shall be required of any resolution to remove a director under this Article or to appoint somebody instead of a director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall unless the representations are received by it too late for it to do so -

- (a) in any notice of the resolution given to the Members of the Company, state the fact of the representations having been made, and
 - (b) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting, provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in general meeting or by the Board under Article 144 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given. A director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled up under clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable to Article 144 hereof and all the provisions of that Article, shall apply accordingly. Provided that the Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (7) Nothing in this Article shall be taken-
- (a) as depriving a person removed there under of any compensation or damages payable to him in respect of any appointment terminating with that as Director, or
 - (b) as derogating from any power to remove a Director which may exist apart from this Article.

PROCEEDINGS OF DIRECTORS

164. (a) The Board of Directors may meet together for the conduct of Proceedings of business, adjourn and otherwise regulate its meetings and Directors. proceedings as it may think fit.
- (b) A meeting of the Board of Directors shall be held at least once in every three calendar months and at least four such meetings shall be held in every year. Not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board. Notice of every meeting shall be given to every Director as provided in Section 173 of the Act.

- (c) The Chairman, if any, of the Board of Directors may at any time and the Managing Director if any, or the Secretary on the requisition of a Director shall summon a meeting of the Board.
 - (d) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other director.
165. Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/ or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force. Participation through Electronic Mode.
166. (a) Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one-third of the total strength of the Board (any fraction contained in the one-third being rounded off as one) or two Directors whichever is higher; provided that where at any meeting the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say the number of the Directors who are not interested and are present at the meeting, being not less than two shall be quorum during such time. The provisions of Section 174 of the Act shall apply where a meeting is adjourned for want of a quorum. The attendance at the meeting of the Board shall be in accordance with the provisions of the Act and the Rules made thereunder. Quorum for Meetings
- Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in Articles of Association.
- (b) For the purpose of Clause (a)-
 - (i) 'Total Strength' means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of directors, if any, whose places may be vacant at the time, and
 - (ii) 'Interested Directors' means any Director whose presence cannot by reason of Article 156 hereof or any other provision in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of discussion or vote on any matter.
167. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Decision of Questions.
168. The Board may elect a Chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting, the Chairman is not present within thirty minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairman of the Meeting. Board may appoint Chairman.

169. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally. Power of Board meeting.
170. Subject to the restrictions contained in section 175, 179 and Rules prescribed under the Act, the Board may delegate any of its powers to a Committee of the Board consisting of such number or number of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such Committee. Any such Committee of the Board so formed, shall in the exercise of the power so delegated confirm to any Articles that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such Articles and in fulfillment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board. Delegation of Power to Committee
171. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations; made by the Board under the last preceding Article. Meeting of the Committee how to be Governed.
172. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or committee or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated. Acts of Board or Committee valid notwithstanding defective appointment.
173. (1) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee, as the case may be at their addresses registered with the Company in India by hand delivery or by post or courier or through electronic means Resolution by Circular
- Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
- (2) A resolution passed by circular without a meeting of the Board or of a Committee of the Board shall subject to the provision of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a meeting of the Board or of the committee duly called and held.
174. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. General powers of the Board.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other act or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in the Act or in any other act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made thereunder including Articles made by the Company in general meeting.

- (2) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- 175. The Board shall not, except with the consent of the Company in general meeting:
 - (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.
 - (b) Invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.
 - (c) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose provided further that the powers specified in Section 180 of the Act, shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent stated.
 - (d) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years immediately preceding whichever is greater.
 - (e) Remit, or give time for the repayment of, any debt due from a Director.
- 176. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.
- 177. Without prejudice to the general powers conferred by Article 174 and the other powers conferred by these Articles and Section 179 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following

Restrictions on Powers of Board

Execution of indemnity

Certain powers of the Board.

powers:

- (1) To pay the costs, charges and expenses incurred preliminary incidental to the promotion, formation, establishment and registration of the Company.
- (2) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property movable or immovable, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- (3) At its discretion and subject to the provisions of the Act, to pay for any property, right or privileges, acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.
- (4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.
- (5) To appoint and at its discretion, remove or suspend, such manager, secretaries, officers, clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, employments or remuneration and to require security in such instances and of such amounts as it may think fit.
- (6) To accept from any Member, subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demand by or against the Company, and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.
- (9) To refer any claims or demands by or against the Company or any

differences to arbitration, and observe and perform the awards, except by an order of a court to the contrary.

- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (11) To make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (12) To open and operate Bank Accounts to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants, releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purpose.
- (13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub delegate) and upon such terms as may be thought fit.
- (14) Subject to the provision of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or realise such investments. Save as provided in the Act all investments shall be made and held in the Company's own name.
- (15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- (17) To provide for the Welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations, institutions, fund of trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

- (18) To subscribe, incur, expenditure or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, political or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (19) Before recommending any dividend, to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture - stock or for special dividends or for equalising dividends or for repairing, improving extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion think conducive to the interest of the Company, and subject to the Act to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (other than shares of this Company) as it may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, In such manner and for such purposes as the Board of Directors, in its absolute discretion thinks conducive to the interests of the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the general reserve fund into such special funds as the Board may decide to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rates as the Board of Directors may think proper.
- (20) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provision of Sections 40 of the Act and of the provisions contained in these presents.
- (21) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company, its officers and servants;
- (22) To redeem redeemable preference shares;
- (23) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or

otherwise for the purposes of the Company;

- (24) To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTOR, WHOLE-TIME DIRECTOR

178. Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for a term not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. Board may appoint Managing Directors.
179. Subject to the provisions of the Act and these Articles a Managing Director or the Whole-time Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire, but he shall, subject to the terms of any contract between him and Company, be subject to the same provisions as to resignation and removal as the other directors of the Company. Retirement by Rotation
180. Subject to the Sections 197 and 198 of the Act and these Articles and of any contract between him and the Company, the remuneration of Managing Director or Whole-time Director shall be determined and fixed from time to time, by the Board, subject to the approval of the Company in General Meeting by way of a fixed salary or variable salary or commission on profits of the Company, and/or perquisites or by any or all of those modes. Remuneration of Managing Directors.
181. Subject to the provisions of the Act and to the restrictions contained in these Articles the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient and it may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Directors may confer power on Managing Director.
182. Subject to provisions contained in the Act, the Company may make payment to a Managing Director by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office except in cases specified in Section 202 and such payment shall be subject to the limit specified in Section 202 of the Act. Compensation for loss of office.
183. The Company shall not appoint or employ or continue the employment of any person as its Managing Director or Whole-time Director who: Certain persons not to be appointed Managing Directors.

- (a) is an undischarged insolvent or has at any time been adjudged an insolvent;
- (b) suspends or has at any time suspended, payment to his creditors or makes or has at any time made composition with them; or
- (c) is or has at any time been, convicted by a court of an offence involving moral turpitude.

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

184. Subject to the provisions of the Act,—

- i. A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer or any other Key Managerial Personnel 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 or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- ii. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

185. The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company be signed at least by one Director and countersigned by the secretary or such other person as the Board may appoint for the purpose; and the Director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Provided nevertheless that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014. The Seal its Custody and use.
186. The Company may, subject to the provisions of the Act, have for use in any territory, district or place not situated in the union of India an official seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used. Foreign Seal.
187. The following provisions shall apply on the Company having a foreign seal under the preceding Article :- Provision applicable to Foreign Seal
- (i) The Company shall, by a document under its common seal, Authorise any person appointed for the purpose in that territory, district or place

to affix the official seal to any deed or other documents to which the Company is a party in that territory, district or place.

- (ii) The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent continue during the period if any mentioned in the document conferring the authority, or if no period is therein mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.
- (iii) The person affixing any such official seal, shall certify on the deed or document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.
- (iv) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the common seal of the Company.

MINUTES

188. The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in the manner required by the Act and the provisions of the Act will apply accordingly. Minutes

DIVIDENDS

189. The profits of the Company which it shall from time to time determine, subject to the provisions of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend declared for such year or other period on the capital paid up on the equity shares. Division of profits.
190. No amount paid or credited as paid on a share in advance of calls shall be treated as capital paid up on the share. Amount paid in advance of calls not to be treated as paid up capital.
191. All dividend shall be apportioned and paid proportionate 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 rank for dividend accordingly. Apportionment of Dividends.
192. The Company in general meeting may subject to the provisions of the Act declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. Declaration of Dividends.
193. No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend. Restrictions on amount of dividend.
194. (1) No dividend shall be payable except out of the profits of the Company Dividend out of

	arrived at as laid down in the Act.	profits only.
(2)	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	What is to be deemed net profits.
195.	The Board of Directors may from time to time pay to the Members such interim dividends as in its judgement the position of the Company justifies.	Interim Dividends.
196.	The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts. Liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
197.	Any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the Member be set off against the call.	Dividend and call together.
198.	Any general meeting declaring a dividend or bonus may resolve that such dividend be paid wholly or in part by the distribution of specific assets, partly or fully paid up shares, or debentures or debenture stock of the Company or in any one or more of such ways and Board shall give effect to the same and the Board may settle any difficulty in doing so in such manner as it may deem expedient.	Dividend how paid.
199.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of Transfer.
200.	The Board may retain the dividends payable upon shares in respect of which any person is under Article 78 entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.	Retention in certain cases.
201.	No Member shall be entitled to receive payment of any interest on dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums of money so due, from him to the Company.	No Member to receive interest or dividend whilst indebted to the Company and Company's right to Reimbursement thereout.
202.	Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding, or to such persons and to such address as the shareholder or the joint shareholders may in writing direct. The Company shall not be responsible or liable for any cheque or warrant or receipt lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the	Mode of Payment of Dividend .

registered office or other place where the payment of dividend is to be made.

203. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within thirty days from the date of the declaration of the dividend unless : Dividend to be paid within thirty days.

- (a) the dividend could not be paid by reason of the operation of any law or
- (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with, or
- (c) there is a dispute, regarding the right to receive the dividend, or
- (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or
- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

204. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank as the unpaid dividend account of the Company and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed. Separate Account for of dividend

Any money transferred to the said unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under 205C (1) of the 1956 Act by the Central Government (corresponding Section 124 of the Act). No unclaimed or unpaid dividend shall be forfeited by the Board.

205. [1] The Company by a resolution passed in General Meeting may, upon recommendation of the Board, resolve; Capitalisation of profits

[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] amongst the members who would have been entitled thereof, 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 provisions contained in Clause [3], either in or towards;

[i] paying up any amounts for the time being unpaid on any shares held by such members respectively;

[ii] 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 proportion aforesaid; or

[iii] partly in the way specified in the Sub-clause [i] and partly in that specified in Sub-clause [ii]

[3] A securities premium account, and a capital redemption reserve fund or any other permissible reserve account(s) 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-up bonus shares.

[4] The Board shall give effect to the resolution passed by the Company in pursuance of this article.

206.

[1] Whenever a resolution as mentioned in the preceding Article shall have been passed, the Board shall;

Powers of the Board on Capitalisation

[a] make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or securities if any, and

[b] generally do all acts and things required to give effect thereto.

[2] The Board shall have full power:

[a] to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also

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

[3] Any agreement made under such authority shall be effective and binding on all the members.

ACCOUNTS

207. The Company shall prepare and keep proper books of account with respect to : Books of Account to be kept.
- (a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
208. (1) Books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. Books where to be kept and inspection.
- (2) The books of account shall be open to inspection by any Director during business hours.
209. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the Company or any of them shall be open to the inspection of Member, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in general meeting. Inspection by Members.
210. The Board of Directors shall from time to time, in accordance with the Act, cause to be prepared and to be placed before the Company in general meeting, such Financial Statement and reports as are required by the Act. Statement of Accounts to be furnished to General Meeting.
211. (1) A copy of every such Financial Statement so audited (including the auditor's report and every other document required by the Act to be annexed or attached to the balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to the trustees for the holders of Debentures and to all persons entitled to receive notice of general meetings of the Company. Financial Statement to each Member.
- (2) If and as long as the Company's shares are listed on a recognised stock exchange and subject to the provisions of Section 136 of the Act, it shall be sufficient compliance with clause (1) of this Article if the copies of documents referred to in clause (1) are made available for inspection at the Company's registered office during working hours for a period of twenty-one days before the date the meeting and a statement containing the salient features of such documents in the prescribed form or copies may deem fit, is or are sent, not less than twenty-one days before the date of the meeting, to every Member of the Company and to every trustee for the holders of any debentures issued by the Company.

212. (1) Once at least in every year the accounts of the Company shall be examined by one or more auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and profit and loss account discloses a true and fair view of the Profit and Loss incurred by the Company during the year under review. Accounts to be audited.
- (2) The appointment, remuneration, rights, powers and duties of the Company's auditors shall be regulated in accordance with the provisions of the Act.
- (3) Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an annual general meeting, shall be conclusive, provided that such balance sheet and profit and loss account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

DOCUMENTS AND NOTICES

213. (1) A document or notice may be served by the Company on any Member thereof either personally or by sending it by post to him to his registered address or if he has no registered address, in India, the address if any within India supplied by him to the Company for the giving of notices to him. Service of the documents on Members by Company.
- (2) Where a document or notice is sent by post.
- (a) Service thereof shall be deemed to be effected by properly addressing preparing and posting a letter containing the document or the notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and
- (b) Such service shall be deemed to have been effected -
- (i) in the case of notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted; and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register of Members in respect of the share.
- (4) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of the Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any

like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such address has been so supplied by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

- (5) A certificate in writing signed by the manager, Secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.
- (6) The signature to any document or notice to be given by the Company may be written on printed or lithographed.

- 214. A document may be served on the Company or an officer thereof by sending it to Company or the officer at the registered office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office. Service of documents on Company.
- 215. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary, or other authorised officer of the Company and need not be under the common seal of the Company. Authentication of documents and proceedings.

INDEMNITY AND INSURANCE

- 216. Subject to the provisions of the Act, every Director, Manager any other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharges of his duties including expenses, and in particular and so as not limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the court. Company may indemnify.
- 217. Subject to the provision of Section 201 of the Act, no director, manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgement, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. Liability of officers.
- 218. 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

WINDING UP

219. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up on which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively. But this Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of Assets.
220. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information regarding any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, secret process or any business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose. Secrecy clause.
221. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee, agent, officer, servant, accountant of other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholder if any or by a Court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy undertaking.
222. Each Member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents. Members knowledge Implied.

GENERAL POWERS

223. Wherever in the Act, the Rules or other applicable laws, 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, these Articles authorise and empower the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Powers

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in capital of the Company set opposite our respective names.

Signature, Names, Addresses, descriptions and occupations of subscribers	Number of shares taken by each subscriber	Signature, Name, Address, description and occupation of Witness
Sd/- 1. Mr. Harish P. Mahajani S/o Pandurang T. Mahajani C/o. B.K. Khare & Co. 706-708, Sharda Chambers New Marine Lines, Bombay 400 020 Chartered Accountant	1 (one) Equity	
Sd/- 2. Mr. Mahesh K. Mehta S/o. Khetshibhai D. Mehta 104, Ankur, Kakasaheb Gadgil Marg, Prabhadevi, Bombay 400 025. Business	1 (one) Equity	
Sd/- 3. Mr. Vijay R. Ashar S/o. Ranchhoddas M. Ashar 310 Hari Chambers, 58/64 Shahid Bhagat Singh Rd., Bombay 400 023. Chartered Accountant	1 (one) Equity	
Sd/- 4. Mrs. Dipika V. Ashar W/o. Vijay Ranchhoddas Ashar Avanti 89, Marine Drive, Bombay 400 020 Housewife	1 (one) Equity	Sd/- (Ms. Bina Chandarana) D.o. Ramesh P.Chandarana 4/22, Alka, 'B' Road, Churchgate, Bombay 400 020. Company Executive
Sd/- 5. Mrs. Jyotsna M. Mehta W/o. Mahesh K. Mehta 104, Ankur, Kakasaheb Gadgil Marg, Prabhadevi, Bombay 400 025. Housewife	1 (one) Equity	



Signature, Names, Addresses, descriptions and occupations of subscribers	Number of shares taken by each subscriber	Signature, Name, Address, description and occupation of Witness
<p>Sd/-</p> <p>6. Mrs. Veena Bakul Sheth W/o. Bakul P. Sheth B-202, Darshan Apartments, Shankar Lane, Kandivli West, Bombay 400 067 Housewife</p>	<p>1 (one) Equity</p>	
<p>Sd/-</p> <p>7. Mr. Dilip P. Bapat S/o. Purshottam G. Bapat C/o. B.K. Khare & Co. 706-707, Sharda Chambers, New Marine Lines, Bombay 400 020 Chartered Accountant</p>	<p>1 (one) Equity</p>	<p>Sd/- (Ms. Bina Chandarana) D.o. Ramesh P.Chandarana 4/22, Alka, 'B' Road, Churchgate, Bombay 400 020. Company Executive</p>
TOTAL	7 (seven) Equity	

Bombay, dated this 26th day of December, 1990

CERTIFIED TRUE COPY
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

Amaraz

COMPANY SECRETARY

formed into a Company in
of shares in capital of the

Name, Address,
occupation of

HIGH COURT, BOMBAY

333701

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 66 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 8 OF 2015.

Mahindra Business & Consulting Services Private Limited

...Petitioner / Transferor Company

In the matter of the Companies Act, 1956
(1 of 1956);

AND

In the matter of Sections 391 to 394;

AND

In the matter of Scheme of Amalgamation
OF

Mahindra Business & Consulting
Services Private Limited

WITH

Mahindra & Mahindra Financial Services
Limited

AND

Their Shareholders and Creditors

Called for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co., Advocate for the Petitioner.

Mr. P.S. Jetly i/b Dr. H. Chaturvedi for Regional Director in the Petition.

Mr. S. Ramakantha, Official Liquidator, present

CORAM: S. J. Kathawalla, J.

DATE : 20th March, 2015

PC:

HIGH COURT, BOMBAY

3337

1. Heard Learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought to a Scheme of Amalgamation of Mahindra Business & Consulting Services Private Limited with Mahindra & Mahindra Financial Services Limited and their shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956.
3. The Learned Counsel for the Petitioners states that the Petitioner Company used to provide staffing services to Mahindra group companies but currently has no business operations and transferee Company is a Non-Banking Financial Company ("NBFC") and it is engaged in providing financial products and services through its nation-wide distribution network. The proposed scheme of Amalgamation will have the benefit that all the Companies are under same Management and the shareholding owned and controlled by same promoters and the amalgamation would provide for simplified corporate structure and Rationalisation of administrative and operative costs and enable cost saving and optimum utilization of valuable resources which will enhance the management focus thereby leading to higher operational efficiency.

4. Learned
Directo
Amalga
Compar
5. The Lea
Petition
Compar
held by
Services
member
the enti
and cre
judgmen
Limited
Directio
Financi
with vid
2015.
6. The Lea
Compan
Summor

jector has come before
party has controverted

me of Amalgamation of
Private Limited with
s Limited and their
391 to 394 of the

es that the Petitioner

s to Mahindra group

erations and transferee

ny ("NBFC") and it is

services through its

oposed scheme of

l the Companies are

eholding owned and

ation would provide

Rationalisation of

ble cost saving and

ich will enhance the

erational efficiency.

4. Learned Counsel for the Petitioner further states that the Board of Directors of the Petitioner Company have approved the said Scheme of Amalgamation by passing Board Resolution which are annexed to the Company Scheme Petition.

5. The Learned Advocate for the Petitioner further states that since the Petitioner Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Petitioner Company are presently held by the Transferee Company, Mahindra & Mahindra Financial Services Limited, no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company and the entire share capital of the Petitioner Company will stand cancelled and creditors are also not affected in any manner. In view of the judgment of this Court in Mahaamba Investment Limited v/s IDI Limited (2001) Company Cases 105, filing of Company Summons for Direction and Company Scheme Petition by Mahindra & Mahindra Financial Services Limited, the Transferee Company, was dispensed with vide order dated 16th January, 2015 passed in the CSD No. 8 of 2015.

6. The Learned Counsel for the Petitioner further states that, Petitioner Company has complied with all the directions passed in the Company Summons for Direction and that the Company Scheme Petition has

HIGH COURT, BOMBAY

33369

been filed in consonance with the order passed in the Company Summons for Direction.

7. The Learned Counsel appearing on behalf of the Petitioner has stated that the Petitioner Company has complied with all requirements as per direction of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Company undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and rules made there under whichever is applicable. The said undertaking is accepted.

8. The Official Liquidator has filed his report on 17th day of March, 2015 in Company Scheme Petition No. 66 of 2015 stating that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

9. The Regional Director has filed an Affidavit on 18th day of March, 2015, stating therein, save and except as stated in paragraph 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:

That the Deponent further submits that,

(a) Clause 5.6 of the scheme provides for adjustment for differences in Accounting Policies between Transferor

10. The Le
states
Region

n the Company

itioner has stated

requirements as

ssary affidavit of

pany undertake

quired under the

der whichever is

y of March, 2015

that the affairs of

pper manner and

solved.

day of March,

paragraph 6, it

the interest of

id Affidavit, the

adjustment for

een Transferor

Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard such as AS-5 etc.

(b) The Transferee Company is a Non Deposit-taking NBFC Company Registered with the Reserve Bank of India, Transferee Company may be directed to file a copy of the scheme along with the copy of this Hon'ble Court's order with the RBI within 30 days and shall also comply with the other applicable provisions of RBI Act.

(c) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.

10. The Learned Counsel appearing on behalf of the Petitioner Company states that in respect of the paragraph 6 (a) of the Affidavit of the Regional Director is concern the Petitioner Company through their

Counsel undertakes that, the Transferee Company will pass such accounting entries to comply with other applicable accounting standards.

11. The Learned Counsel appearing on behalf of the Petitioner Company states that in respect of the paragraph 6 (b) of the Affidavit of the Regional Director is concerned the Petitioner Company through their Counsel undertakes that, the Transferee Company will file a copy of the scheme along with the copy of this order with the RBI within 30 days and shall also comply with the other applicable provisions of RBI Act. Further, it is noted that the Regional Director in said paragraph 6 (b) of his affidavit by way of a typographical error stated that the Transferee Company is a 'Non Deposit taking NBFC Company'. Accordingly, it is brought to his notice that the Transferee Company is a 'Deposit taking NBFC Company' Registered with the Reserve Bank of India as evidenced from the Certificate of Registration dated 21st March 2007 granted by the Reserve Bank of India to the Transferee Company.

12. So far as the observation in paragraph 6(c) of the Affidavit of Regional Director is concerned, the Learned Counsel for the Petitioner Companies submit that the Petitioner Company is bound to comply with all applicable provisions of Income Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.

13. The Lea
Chanda
Director
states th
given by
are acce

14. From th
reasona
contrary

15. Since a
Compar
the pray

16. The Pet
duly at
Bombay
purpose
within t

17. Petition
the Sc
Compa

13. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director (Legal) in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings and submissions given by the Petitioner through their Counsel. All above undertakings are accepted.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 66 of 2015 is made absolute in terms of the prayer made under clauses (a), (b) and (d).
16. The Petitioner Company to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
17. Petitioner is directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E Form INC- 28 in addition to

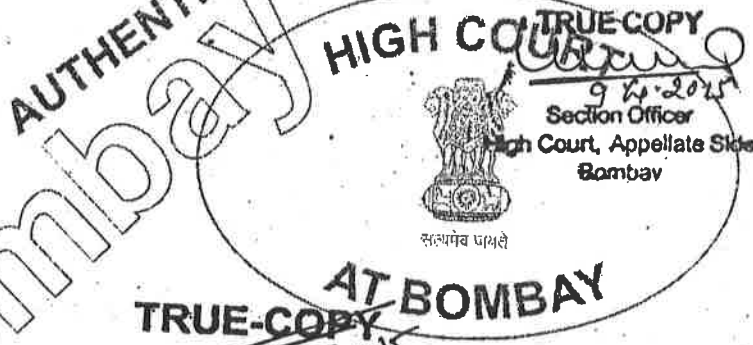
HIGH COURT, BOMBAY

33369

physical copy as per the relevant provisions of the Companies Act, 1956/2013 whichever is applicable.

18. The Petitioner Company to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court, Bombay respectively. Costs to be paid within four weeks from the date of the Order.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. J. Kathawalla, J.)



Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

MAHINDRA

MAHI

UNDER SECTION

This Scheme of Ama
other applicable prov
or re-enactment or ar
Services Private Limt

A. Description of C
Transferee Com
Mahindra &
Company") i
ct, 1956 ar
Mumbai - 40
Company ("I
through its ne

Transferor Com
(b) Mahindra Bu
Transferor
provisions of
House, 570,
Companyis ε

333694

Companies Act,

/- each to the

d the Official

be paid within

with.

y of this order

pany Registrar,

Kathawalla, J.)

Y
or
ate Skis

**SCHEME OF AMALGAMATION
OF
MAHINDRA BUSINESS & CONSULTING SERVICES PRIVATE LIMITED
WITH
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
AND
THEIR SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 1956**

This Scheme of Amalgamation (the "Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Mahindra Business & Consulting Services Private Limited with Mahindra & Mahindra Financial Services Limited.

A. Description of Companies

Transferee Company

Mahindra & Mahindra Financial Services Limited ("MMFSL" or "Transferee Company") is a listed company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra. Transferee Company is a Non-Banking Financial Company ("NBFC"). It is engaged in providing financial products and services through its nation-wide distribution network.

Transferor Company

(b) Mahindra Business & Consulting Services Private Limited ("MBCSPL" or "the Transferor Company") is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Sadhana House, 570, P.B. Marg, Worli, Mumbai 400 018, Maharashtra. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Company

ified Copy"

used to provide staffing services to Mahindra group companies. The company has no business operations as on date.

B. Rationale and Purpose of the Scheme

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- i) Simplified corporate structure;
- ii) Rationalisation of administrative and operative costs;
- iii) Post the amalgamation of Mahindra Business & Consulting Services Private Limited with Mahindra & Mahindra Financial Services Limited, Mahindra Business & Consulting Services Private Limited will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc and therefore reduction in administrative costs;
- iv) Enable cost saving and optimum utilization of valuable resources which will enhance the management focus thereby leading to higher operational efficiency.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience this Scheme is divided into following parts:

- Part A dealing with definitions and share capital;
- Part B dealing with amalgamation of Mahindra Business & Consulting Services Private Limited with Mahindra & Mahindra Financial Services Limited;
- Part C dealing with general terms and conditions.

1. DEFINITIONS

1.1. In this Scheme and in the Schedule to the Scheme, unless the context otherwise requires, the words and expressions shall have the meanings assigned to them hereunder:

1.1.1. "Act"

Act, 20

approv

Comp:

Comp:

provisi

referen

particu

standi

2013,

constr

1.1.2. "Appo

High C

1.1.3. "Boar

Transf

shall li

1.1.4. "Effec

of the

Schen

Any re

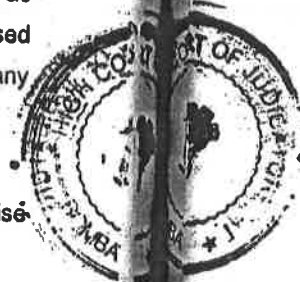
"upon

effect'

1.1.5. "Gov

Gove

comn



PART A

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or Inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. "Act" or "the Act" means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; It being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;

1.1.2. "Appointed Date" means the 1st day of April 2014 or such other date as the High Court may direct;

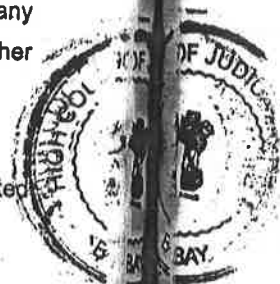
1.1.3. "Board of Directors" or "Board" means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.1.4. "Effective Date" means the date on which the certified / authenticated copies of the order of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai; Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date.

1.1.5. "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or

arbitration or arbitral body having jurisdiction;

- 1.1.6. **"High Court"** means the Hon'ble High Court of Judicature at Bombay or such other competent authority under the provisions of Sections 391 to 394 of the Act, as the case may be, and shall include the National Company Law Tribunal, or any other similar judicial body, if applicable;
- 1.1.7. **"MBCSPL" or "the Transferor Company"** means Mahindra Business & Consulting Services Private Limited, a company incorporated under the provisions of the Act and having its registered office at Sadhana House, 570, P.B. Marg, Worli, Mumbai 400 018, Maharashtra;
- 1.1.8. **"MMFSL" or "the Transferee Company"** means Mahindra & Mahindra Financial Services Limited, a company incorporated under the provisions of the Act and having its registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001, Maharashtra;
- 1.1.9. **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme or any modifications approved or directed by the High Court or any other Government Authority;
- 1.1.10. **"Stock Exchanges"** means National Stock Exchange of India Limited and BSE Limited;
- 1.1.11. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Company, as a going concern, being carried on by Transferor Company and shall include (without limitation):
- (a) all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves,



(b)

(c)

Mumbai or such
1 to 394 of the
Company Law

ra Business &
ted under the
na House, 570,

ra & Mahindra
e provisions of
Apollo Bunder,

"Scheme of
present form or
cheme or any
or any other

India Limited

ng / business of
a by Transferor

ovable, real or
real, tangible or
ited to land and
vehicles, fixed
ents, reserves,

provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, fringe benefit tax, value added tax, sales tax, service tax, etc), tax benefits, and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the date immediately preceding the Appointed Date;

- (b) all the debts, present and future liabilities, payables, contingent liabilities, duties and obligations. (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
- (c) all employees on the rolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and

liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court under Clause 15 of the Scheme shall be effective from the Appointed Date but shall become operative only from the Effective Date.

The amalgamation of the Transferor Company with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

3. SHARE CAPITAL

3.1. The Share Capital structure of the Transferee Company as per the last audited accounts for the year ended as on March 31, 2014 is as under:

Particulars	Amount in Rs
Authorized	
700,000,000 equity shares of Rs. 2/- each	1,400,000,000
5,000,000 redeemable preference shares of Rs 100/- each	500,000,000
Total	1,900,000,000
Issued and subscribed	
568,764,960 equity shares of Rs. 2/- each fully paid	1,137,529,920
Less: 5,239,841 equity shares of Rs. 2/- each fully paid up issued to ESOS Trust but not allotted to employees	(10,479,682)
Total	1,127,050,238

Subsequent to Board of the Issued, Subs

3.2. The Share Capital balance sheet

Authorized
100,000 Equity
Issued, subscribed
10,000 Equity

Subsequent to Board of the Issued, Subs Further, the Transferor Company Transferee Company



y pursuant to

this Scheme
ave the same
laws, rules,

) approved or
eme shall be
the Effective

pany shall be

last audited

Amount in Rs.
400,000,000
00,000,000
900,000,000
37,529,920
(0,479,682)
27,050,238

Subsequent to March 31, 2014, and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

- 3.2. The Share Capital structure of the Transferor Companies per the last audited balance sheet as on March 31, 2014 is as under:

Particulars	Amount in Rs.
Authorized	
100,000 Equity Shares of Rs. 10/- each with voting rights	1,000,000
Total	1,000,000
Issued, subscribed and fully paid up	
10,000 Equity Shares of Rs. 10/- each	100,000
Total	100,000

Subsequent to March 31, 2014, and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company. Further, the entire equity share capital of the Transferor Company is held by the Transferee Company (i.e. the Transferor Company is a wholly owned subsidiary of the Transferee Company).



PART B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

Amalgamation of MBCSPL with MMFSL as a going concern shall be in the following manner:

4. TRANSFER AND VESTING OF UNDERTAKING

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 4.1. The Undertaking of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 4.2 and 4.3 below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.
- 4.2. All the movable assets of the Transferor Company, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.
- 4.3. In respect of any assets of the Transferor Company, other than those mentioned in Sub Clause 4.2 above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 391 to 394 of the Act.

4.4. With effect from liabilities and co as on the Appol Transferor Corr Appointed Date Date shall, pur authority as ma deed, be transi Company, so (including defe the Transferee Transferor Con

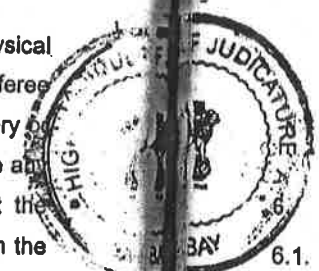
4.5. Without prejud inter-party tra Companyper s the Appointed

5. CONSIDERAT

As the Transfi no considerati Companywith Companyand cancelled with

ACCOUNTING

- 6.1. On the Scher amalgamator Appointed Da
- 6.2. Amalgamatio accounted for Accounting S
- 6.3. All assets & recorded in th amounts anc Transferor Ci



TRANSFeree

the following

With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company and along with the joint holders in the Transferor Company shall stand cancelled without any further act, application or deed.

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account with effect from the Appointed Date.

4.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.5. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

5. CONSIDERATION

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company and along with the joint holders in the Transferor Company shall stand cancelled without any further act, application or deed.

ACCOUNTING TREATMENT

6.1. On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account with effect from the Appointed Date.

6.2. Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with "Pooling of Interest Method" of accounting as per Accounting Standard - 14 as notified under the Act.

6.3. All assets & liabilities, including reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as they appear in the financial statement of the Transferor Company.

- 6.4. Amount of share capital of the Transferor Company and the value recorded as investment in the books of the Transferee Company shall be adjusted against each other and difference, if any, shall be debited to general reserve account or credited to capital reserve account of the Transferee Company, as the case may be.
- 6.5. All inter-corporate deposits, loans and advances, outstanding balances or other obligations between the Transferor Company and the Transferee Company, shall be cancelled and there shall be no obligation/outstanding in that behalf.
- 6.6. In case of any differences in accounting policy between the Transferee Company and the Transferor Company, the impact of the same till the Appointed Date will be quantified and recorded in accordance with the applicable Accounting Standards notified under the Act to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7. CONTRACTS, I

- 7.1. Upon the coming into effect of the Scheme and with respect to all contracts (including supplier contracts, deeds, bonds, tenancies, leases, powers or authorities) entered into by the Transferor Company before the Appointed Date, shall continue to be eligible and valid as if entered into by the Transferee Company as the transferee company instead of the transferor company, the transferee company being the beneficiary or obligee.
- 7.2. The Transferee Company, upon coming into effect of the Scheme, shall be entitled to all writings or contracts to the extent that the transferee company shall act for and on behalf of the transferor company.



8. LEGAL PROCEEDINGS

If any legal proceedings (including petitions, appeals, suits, etc.) are pending in any court of law as on the Appointed Date, the same shall be continued by the Transferee Company in the same manner as if the same were continued, prosecuted, defended, etc.

value recorded as
debited against each
debit or credited to
may be.

balances or other
Company, shall be

the Company and
Effective Date will be
Accounting Standards
the Transferee
Accounting policy.

PART C
GENERAL TERMS AND CONDITIONS

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

7.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be.

8. LEGAL PROCEEDINGS

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company, if the



Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

9. EMPLOYEES OF TRANSFEROR COMPANY

There are no employees in the Transferor Company as on the date of approval of the Scheme.

10. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 10.1. The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 10.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.
- 10.3. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) accruing or arising to the Transferor Company or expenditure or losses arising to or incurred or suffered by the Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits, incomes, taxes, tax losses, MAT Credit, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 10.4. The Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.
- 10.5. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities

concerned as and sanctions which the Transferor Company

11. DIVIDENDS

The Transferor Company from and after the Company.

12. SAVING OF COMPANY

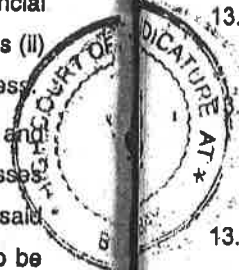
The transfer and Company pursuant to above shall not Transferor Company and intent that the things done and executed on

13. DISSOLUTION OF

- 13.1. On the Scheme without being wound up
- 13.2. On and with effect shall be struck off the Transferee Company
- 13.3. Even after the Scheme to operate all business and complete all Transferor Company rights and obligations this Scheme is for

14. APPLICATIONS

- 14.1. The Transferor Company petition to the High Court



Date, the Transferee
half of the Transferor

date of approval of the

Effective Date:

re been carrying on its
all of the Undertaking
Transferee Company.
d assets with utmost

titles with reasonable
consent in writing of any
nsferee Company, (i)
with or dispose of the
dertake any financial
course of business (ii)
its existing business

ducted at source and
expenditure or losses
h effect from the sale
nd be deemed to be
edit, incomes, costs,
he case may be.

cture either by fresh
way of bonus shares
eation, sub-division,
and with the consent

n of the Scheme, to
ents and authorities

concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

11. DIVIDENDS

The Transferor Company shall not declare any dividend for the period commencing from and after the Appointed Date without the prior written consent of the Transferee Company.

12. SAVING OF CONCLUDED TRANSACTIONS

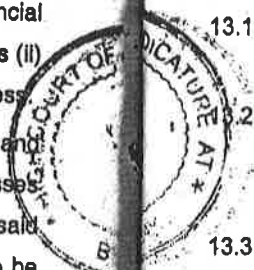
The transfer and vesting of the entire business and Undertaking of the Transferor Company pursuant to this Scheme, and the continuance of proceedings under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and Intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

- 13.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act by the parties.
- 13.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard.
- 13.3. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

14. APPLICATIONS/PETITIONS TO THE HIGH COURT AND APPROVALS

- 14.1. The Transferor Company shall, with all reasonable dispatch, make application / petition to the High Court or such other appropriate authority under Sections 391 to



394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company as may be directed by the High Court or such other appropriate authority.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME

15.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the High Court or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Court or such other Government Authority, or make any modifications / amendments to the Scheme in pursuance of a change in law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling and removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said

limits, as are c
Company, shall b
Transferee Com

17. SCHEME CONC

17.1. The Scheme Is c

17.1.1. approve
respect
Transfe
the Act

17.1.2. approv
Compe
of SEE
clause

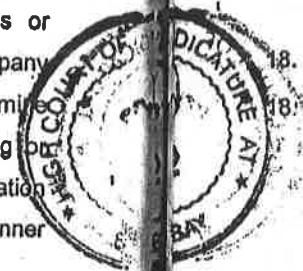
17.1.3. sancti
394 o
Transf

17.1.4. the c
sancti
Comp

EFFECT OF N

In the event c
obtained and
sanctioned by
a date as ma
Transferor Cc
authorised to
limitations in
this Scheme :

18.2. The Boards
shall be entit
the view that
on the Trans



dispensing with or
classes of the
directed by the High

limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

17.1. The Scheme is conditional upon and subject to:

- 17.1.1. approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company and the Transferee Company, if applicable, in terms with the applicable provisions of the Act;
- 17.1.2. approval of the Scheme by majority of public shareholders of the Transferee Company through postal ballot and e-voting in accordance with clause 5.16 of SEBI Circular No.CIR/CFD/DIL/5/2013 dated 4th Feb 2013 as modified by clause 7 of SEBI Circular No.CIR/CFD/DIL/8/2013 dated 21st May 2013.
- 17.1.3. sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Company and the Transferee Company from the High Court;
- 17.1.4. the certified or authenticated copies of the orders of the High Court sanctioning this Scheme being filed with the appropriate Registrar of Companies;

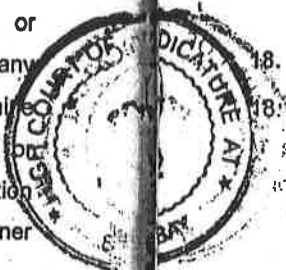
respective Board of
d of Directors may
may make and/or
any conditions or
y may deem fit to
sary, desirable or
rity, or make any
change in law or
by their respective
pective Board of
e thereof, shall be
proper to resolve
ective or orders of
er or by virtue of

modifications or
transferor Company
ized to determine
ns for settling
uch determination
the same manner

f the Transferor
of the Transferee
of the Transferee
proved under the
s, then the said

18. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

- 18.1. In the event of any of the said approvals referred to in Clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 18.2. The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.



18.3. If any part of this Scheme hereof is invalid, ruled illegal by the High Court, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme.

19. **COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

TRUE-COPY
Shankar
Shankar
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.

Rajesh Shah
Advocate for the Petitioner/Applicant



the High Court, or
of the Transferor
severable from the

y taxes and duties,
eror Company and
the Scheme and
Company with the
e and paid by the

TRUE COPY
HAH & CO.

Shah
itioner/Applicant



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 66 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 8 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394;

AND

In the matter of Scheme of Amalgamation
OF

Mahindra Business & Consulting Services Private
Limited ("Transferor Company")

WITH

Mahindra & Mahindra Financial Services Limited
("Transferee Company")

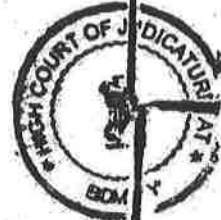
AND

Their Respective Shareholders and Creditors

Mahindra Business & Consulting Services Private
Limited

.....Petitioner Company.

Authenticated copy of the Minutes of the Order
dated 20th March, 2015 alongwith Scheme



Applied on 23/03/2015
Engrossed on 16/04/2015
Section Writer
Folio
Examined by
Compared with 17 APR 2015
Ready on 17 APR 2015
Delivered on

M/S. RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.