



MAHARASHTRA SCOOTERS LIMITED

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION



सत्यमेव जयते

Certificate of Incorporation

No. 18376 of 1975-76

I hereby certify that **MAHARASHTRASCOOTERS LIMITED** is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at **BOMBAY** this **ELEVENTH** day of **JUNE** One thousand nine hundred and **SEVENTY-FIVE**.



Sd/-
(D. J. Biswas)
Registrar of Companies,
Maharashtra



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Pune

PCNTDA Green Building, BLOCK A, 1st & 2nd Floor Near Akurdi Railway Station, Akurdi, Pune, Maharashtra, India, 411044

Corporate Identity Number: L35912MH1975PLC018376

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 MAHARASHTRA SCOOTERS LTD 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 Pune this Ninth day of September Two thousand nineteen.



CHEREDDY JAGANADH REDDY

Registrar of Companies

RoC - Pune

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

MAHARASHTRA SCOOTERS LTD

C/O BAJAJ AUTO LTD BOMBAYPOONAROAD AKURDI, POONA,
Maharashtra, India, 411035



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THE COMPANIES ACT, 1956

(Company Limited by Shares)

Memorandum of Association of Maharashtra Scooters Limited

- I The name of the Company is Maharashtra Scooters 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 the following:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON INCORPORATION:
 1. To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter, improve or otherwise deal in scooters and other automotive or other motorised vehicles, and spares and components thereof whether propelled by or run on electricity, steam, oil, vapour, gas, petroleum, diesel oil, or any other motive or mechanical power.
 2. To enter into an agreement with Bajaj Auto Limited, Akurdi, Poona-411035, for obtaining their technical assistance in the preparation of project report, cash flow projections, material specifications, manufacturing techniques, design know-how, testing procedures, production schedules, component drawings and other technical aspects and services connected with the assembly and manufacture of scooters.
 3. Subject to such statutory approvals as may be required, to carry on the business of an Investment Company and to buy, underwrite, invest, acquire, hold and deal in the name of the Company or its nominees, shares, stocks, debentures, debenture-stock, bonds, commercial papers, obligations and securities of any kind, issued / or guaranteed by any Company in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued / or guaranteed by any Government, State, Public Body or authority, firm or person in India or elsewhere.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY:
 4. To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in electrical and mechanical accessories and components, apparatus, tools, implements, appliances, hardware, raw materials, spare parts replacement parts and such other things required for scooters and other automotive and other motorised vehicles.

**Inserted
vide Special
Resolutions
passed by postal
ballot / e-voting
on 16 August
2019**

5. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on or deemed to be conducive to be carried on as ancillary to the main objects of the Company.
6. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and things belonging to any business undertaken by the Company and used in connection therewith.
7. To purchase or otherwise acquire the whole or any part of the business property, undertakings, along with or without liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
8. To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, tender, purchase, exchange or otherwise in its own name or in the name of its nominees and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce any rights any powers conferred by or incidental to the ownership thereof and to deal in or otherwise dispose of such shares, stocks, debentures, debenture stocks, bonds obligations or securities.
9. To pay for any property or rights acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another, and generally on such terms as the Company may deem expedient.
10. To amalgamate with any other Company or Companies, subject to the statutory provisions, in force for the time being.
11. To promote, form or join in promoting or forming any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the undertakings, property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay the costs, charges and expenses, preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debentures, debenture stock or other securities issued by any such Company and the interest thereon and the payment of interest or dividend upon the stock or shares of any such Company.

12. To enter into any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on, engage in or any business or transaction capable of being conducted directly or indirectly to benefit this Company and to lend money to, guarantee the contract of, or otherwise assist, any person or company, and to take or otherwise acquire shares or securities of any Company and to sell, hold, re-issue with or without guarantee or otherwise deal with same, but the Company will not do banking business as defined in the Banking Regulation Act, 1949.
13. To purchase, take on lease or on leave and licence or by way of exchange or otherwise acquire any movable or immovable property for the purpose of the Company and to sell, give on lease or on leave and licence or by way of exchange any such movable or immovable property and to construct, alter, maintain or pull down any house, building or structure.
14. To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to 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 the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use exercise, develop, or grant licence in respect of, or otherwise turn to account the property rights, concession, or information so acquired in relation to patents, trade-marks brevets or other protection rights.
15. To borrow or raise money and to secure the payments of the same by mortgage by hypothecation, pledge, charge or other instruments and to charge all or any of the Company's properties or assets present or future including its uncalled share capital.
16. To invest the surplus funds of the Company in such manner as may be deemed expedient.
17. To lend money to such persons, firms or companies and on such terms as may be deemed expedient and in particular to customers, agents and employees and others having dealings with the Company and to guarantee the performance of contracts by such persons, firms or companies but the Company will not do banking business as defined in the Banking Regulation Act, 1949.
18. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures or other negotiable instruments for any purposes or in the course of the dealings of the Company.
19. To give any guarantee or indemnity which in the opinion of the directors may be necessary or advisable for the purposes of the Company or in the course of its dealings or for securing any advantages to any director, office-employee or employees or for their dependents.

20. To distribute among the members of the Company in specie any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this company or of which this company may have the power of disposing.
21. To grant bonuses, allowances, pensions and gratuities or other benefits and movables to the employees or ex-employees of the company or to the dependents of such persons and to establish, support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit employees or ex-employees or dependent of such persons as also to guarantee the repayment of loans or advances made by third parties to such associations, institutions, funds, trusts or conveniences.
22. To establish or otherwise start or aid in establishing and starting, for the benefit of workers and staff of the company, creches, maternity homes, hospitals, clinical diagnostic or other medical centres or family planning centres and to equip and run the same and for the said purpose, to appoint physicians, surgeons, technicians, nurses, and other staff as also to grant donations, contributions or subsidies to such institutions or centres or organisations started or run by others.
23. To establish, organise, develop, maintain gardens, play-grounds, books, recreation centres, places of amusements and education as also to start business and other similar institutions for the benefit of the employees, ex-employees, their families and dependants.
24. To construct residential houses, tenements, colonies, bungalows, hostels and other buildings and to construct roads and other conveniences for housing the Directors, Officers, staff and other employees of the Company, ex-employees, their families and dependents.
25. To enter into partnerships or other profit sharing arrangements with Companies, firms, or individuals or other bodies corporate for carrying on any of the businesses which the Company is authorised to carry on and to dissolve or otherwise terminate such arrangements.
26. To issue debentures, debenture stocks or other securities whether saved or secured by any of the company's property whether present or future and whether movable or immovable including uncalled share capital of the company and whether perpetual or otherwise and whether redeemable or not.
27. To establish or otherwise start or aid schools, colleges, technical institutions or other educational organisations calculated to benefit the employees, ex-employees or their children and dependents and to grant subsidies, contributions or donations to any educational institutions which may in the opinion of the company be useful for employee, ex-employee, their wives, children and dependents.

28. To establish, run or aid in establishing and running of canteens, residential hostels, boarding houses, restaurants or other eating places for the benefit of Directors, Officers and staff or other employees, or ex-employees of the Company and their dependents.
29. To start establish, run or otherwise assist in starting establishing or running of different types of stores, shops, repair shops and other places catering for requirements of the residents of colonies or other residential premises of workers and staff of the company.
30. To enter into arrangements with employees for profit sharing or giving them rights or interest in the business and assets of the Company either by issue of shares to them or to trustees for them or otherwise and if thought fit to include participation in the control and management of the Company's business.
31. To sell or dispose of the undertaking or property of the Company or any part thereof in such manner and for such consideration as the Company may think fit and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
32. To subscribe to telephone or telex systems or other systems of communication, subscription of which will be conducive to the business of the Company.
33. To insure against losses, damages, risks, accidents and liabilities of all kinds, which may affect the company whether in respect of its contracts, agreements, advances or securities or in respect of servants, employees, officers and agents of the Company, or in respect of the property belonging to or leased to or hired by the Company or in possession of the Company either by setting apart funds of the Company or by effecting such insurances and in the latter case to pay the premium and charges thereon.
34. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, magazines, periodicals, or by granting scholarships, exhibition prizes, rewards or donations or by audio visual means.
35. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for the technical development research and experiment, and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigation and invention by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students, or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on as also to undertake market surveys, researches, project reports and other studies calculated to assist or advance any of the objects of the Company.

36. To do subject to Acts, Rules and Regulations of the foreign countries all or any of the above things in any part of the world either as principals, agents, trustees or otherwise and by or through agents, sub-contractors or trustees or by means of collaboration or otherwise.
37. To do other things as are incidental or conducive to the attainment of the above objects or any of them.
38. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering, enhancing the value or prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company be interested.

C. OTHER OBJECTS :

39. To manufacture, assemble, repair, buy, sell, export, hire, exchange, alter or improve or otherwise deal in motor-cycles, three-wheelers, auto-rikshaws and other motor vehicles whether propelled mechanically, manually or otherwise or run on electricity, steam, oil, vapour, gas, petroleum, diesel oil, or any other motive or mechanical power, including replacement parts, tools, implements, spare parts and accessories.
40. To carry on the business of garage keepers and suppliers of and dealers in petrol, lubricating and other oils.
41. To carry on business as iron founders, mechanical engineers, tool makers, brass founders, sheet metal workers, metal workers, machinists, iron and steel converters and metallurgists.
42. To import, export, manipulate, prepare for market and deal in machines, machine tools, spare parts, accessories and stores of all kinds and merchandise.
43. To buy, sell or otherwise deal in all kinds of merchandise or produce whether as principal or as agent.

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

- V. The Authorised Share Capital of the Company is Rs.12,00,00,000 (Rupees Twelve Crores) divided into 1,15,00,000 (One Crore and Fifteen lacs) each and 50,000 (Fifty Thousand) Redeemable Cumulative Preference shares of Rs.100 (Rupees One Hundred) each with power to increase or reduce the capital and to divide the shares of the Capital for the time being into several classes and to attach thereto respectively such ordinary, preferential, qualified or deferred rights and privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

**Amended as
per Resolutions
passed at the
Annual General
Meetings held on
25 October 1986
and 25 July 1997**

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

Name and signature of each subscriber	Occupation, address and description of each subscriber	Number of Equity shares taken by each subscriber	Name, address, occupation and description of witness
Rahul Kumar Bajaj S/o Late Shri Kamalnayan Bajaj	Chairman & Managing Director, Bajaj Auto Limited, Bombay-Pune Road, Akurdi, Pune 411035	1 (One)	Parasmal Champalaji Nahar S/o Shri Champalaji Nahar Administration Manager, Bajaj Auto Limited Bombay-Pune Road, Akurdi, Pune 411 035
Jayant H. Shah S/o Shri Harakchand Motichand Shah	Chief Executive Bajaj Auto Limited Bombay-Pune Road, Akurdi, Pune 411035	1 (One)	
Dhirajlal Shantilal Mehta S/o Shri Shantilal Purushottamdas Mehta	Secretary Bajaj Auto Limited Bombay-Pune Road, Akurdi, Pune 411035	1 (One)	
Srinivasan Prabhakaran S/o Shri T. S. Srinivasan	Chairman-cum-Managing Director Western Maharashtra Development Corporation Ltd. 3rd Floor, Redcross House 11, MG. Road, Pune 411001	1 (One)	
Madhav Govind Pawar S/o Shri Govind Jijaba Pawar	Director Western Maharashtra Development Corporation Ltd 759/97-D, Deccan Gymkhana, Prabhat Road, 2nd Lane, Pune 411004	1 (One)	
Jayavantrao Krishnarao Bhosale S/o Shri Krishnarao Bhosale (Patil)	Director Western Maharashtra Development Corporation Ltd Chairman Krishna Sahakari Sakhar Karkhana Ltd. Rethare Budruk, P.O. Shivnagar, Dist. Satara.	1 (One)	
Padmakar Mahadu Naik S/o Shri Mahadu Panduji Naik	Jt. Director of Industries, Western Maharashtra Development Corporation Ltd 3 rd Floor, Red Cross House, 11, M. G. Road, Pune 411001	1 (One)	
	Total	7 (seven)	

Dated 28th day of April 1975

THE COMPANIES ACT, 1956

(Company Limited by Shares)

Articles of Association of Maharashtra Scooters Limited

[As inserted vide Special Resolutions passed by Postal Ballot / e-voting on 16 August 2019]

Interpretation

- i. (1) In these regulations—
- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

	INTERPRETATION
Interpretation Clause	1. The marginal notes hereto shall not affect the construction hereof and in these presents, unless the context otherwise requires, expressions defined in the Companies Act, 2013 or any statutory modification thereof in force shall have the meanings so defined and in particular, unless there be something in the object or context inconsistent therewith.
“The Act” or “the said Act”	“The Act” or “the said Act” means “The Companies Act 2013” or any statutory modification or re-enactment thereof for the time being in force in India.
“Articles”	“Articles” means the Article of Association as originally framed or as altered from time to time.
“Auditors”	“Auditors” means and includes those persons appointed as such for the time being by the Company.
“Board of Directors” or “Board”	“Board of Directors” or “Board” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
“Beneficial Owner”	“Beneficial Owner” means a person whose name is recorded as such with a Depository.

"Capital"	"Capital" means the share capital for the time being raised or authorised to be raised for the purposes of the Company.
"The Company" or "This Company"	"The Company" or "This Company" means "Maharashtra Scooters Limited".
"Depositories Act"	"Depositories Act" means the "Depositories Act, 1996" and any statutory modification or re-enactment thereof for the time being in force in India.
"Depository"	"Depository" means a Depository as defined in the Depositories Act.
"Directors"	"The Directors" means the Directors for the time being of the Company or the Directors assembled at a Board as the case may be.
"Dividend"	"Dividend" includes any interim dividend.
"Member"	"Member" means a member of the Company as defined by the Companies Act, 2013.
"Memorandum"	"Memorandum" means the Memorandum of Association of the Company.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the time being of the Company.
"Paid-up"	"Paid-up" includes credited as paid up.
"Persons"	"Persons" includes individuals, any company or association or body of persons, whether incorporated or not.
"These Presents"	"These presents" means and includes the Articles of Association as originally framed or as altered from time to time.
"SEBI"	"SEBI" means the Securities and Exchange Board of India.
"SEBI Act"	"SEBI Act" means the Securities and Exchange Board of India Act, 1992.
"Seal"	"Seal" means, as the case may be, the Common Seal, for the time being of the Company.
"Security"	"Security" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 2013 (42 of 2013).
"Shares"	"Shares" includes stock and means the shares or stock into which the capital is for the time being divided and the interest presented by such shares or stock.
"Written" or "in writing"	"Written" or "in writing", includes printing, lithography and any other modes of representing or reproducing words in a visible form.
"Singular number"	Words signifying the singular number shall include the plural and vice versa.
"Gender"	Words importing the masculine gender also include the feminine gender.

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive certificate or credit of shares to his Demat Account one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:
- Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way 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 by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.	Dematerialisation of Securities
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	Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.	
	Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.	
	All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 88, 112, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities in Depositories to be in fungible form
	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners
	Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.	
	Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by	
(6)	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	Transfer of securities
(7)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	Distinctive numbers of securities held in a Depository
(8)	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.	Register and Index of Beneficial Owners
(9)	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or other digital means.	Service of documents

- 5 Subject to SEBI Act and Rules made thereunder:
- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall -
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have 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
 - (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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 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 specified securities.

General meetings

- 41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
47. In case of a One Person Company—
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
 - (ii) such minutes book shall be signed and dated by the member;
 - (iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Voting by Postal Ballot

56. Subject to provisions of the Act, the Company may seek approval of shareholder for the resolutions to be passed by them by means of postal ballot.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

60. The number of the directors shall be minimum 3 and maximum 15. The Company may increase maximum number of Director by passing a Special Resolution at general meeting of members, the present Directors are:
- Mr. Sanjivnayan Bajaj
- Mr. Naresh Patni
- Mr. Yogesh J. Shah
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
63. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles, if any.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, 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.
76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

77. (i) The Board may provide for the safe custody of the seal.
- (ii) The seal of the company, if available, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
81. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82.
 - (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84.
 - (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means, cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent.
85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
87. No dividend shall bear interest against the company.

Accounts

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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 law or authorised by the Board or by the company in general meeting.

Winding up

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

Name and signature of each subscriber	Occupation, address and description of each subscriber	Number of Equity shares taken by each subscriber	Name, address, occupation and description of witness
Rahul Kumar Bajaj S/o Late Shri Kamalnayan Bajaj	Chairman & Managing Director, Bajaj Auto Limited, Bombay-Pune Road, Akurdi, Pune 411035	1 (One)	Parasmal Champalaji Nahar S/o Shri Champalaji Nahar Administration Manager, Bajaj Auto Limited Bombay-Pune Road, Akurdi, Pune 411 035
Jayant H. Shah S/o Shri Harakchand Motichand Shah	Chief Executive Bajaj Auto Limited Bombay-Pune Road, Akurdi, Pune 411035	1 (One)	
Dhirajlal Shantilal Mehta S/o Shri Shantilal Purushottamdas Mehta	Secretary Bajaj Auto Limited Bombay-Pune Road, Akurdi, Pune 411035	1 (One)	
Srinivasan Prabhakaran S/o Shri T. S. Srinivasan	Chairman-cum-Managing Director Western Maharashtra Development Corporation Ltd. 3rd Floor, Redcross House 11, MG. Road, Pune 411001	1 (One)	Dattatraya Ramchandra Kulkarni S/o Shri Ramchandra Hari Kulkarni, Assistant Director of Industries, Western Maharashtra Development Corporation Ltd., 3rd Floor, Red Cross House, 11, M.G. Road, Pune 411 001
Madhav Govind Pawar S/o Shri Govind Jijaba Pawar	Director Western Maharashtra Development Corporation Ltd 759/97-D, Deccan Gymkhana, Prabhat Road, 2nd Lane, Pune 411004	1 (One)	
Jayavantrao Krishnarao Bhosale S/o Shri Krishnarao Bhosale (Patil)	Director Western Maharashtra Development Corporation Ltd Chairman Krishna Sahakari Sakhar Karkhana Ltd. Rethare Budruk, P.O. Shrivnagar, Dist. Satara.	1 (One)	
Padmakar Mahadu Naik S/o Shri Mahadu Panduji Naik	Jt. Director of Industries, Western Maharashtra Development Corporation Ltd 3 rd Floor, Red Cross House, 11, M. G. Road, Pune 411001	1 (One)	
	Total	7 (seven)	

Dated 28th day of April 1975

