THE COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AUTOLINE INDUSTRIES LIMITED

I. The Name of the Company is AUTOLINE INDUSTRIES 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. **The objects to be pursued by the Company on its incorporation are:

***The heading of Part A of Clause III of the Memorandum of Association amended by replacing the existing title 'The main objects of the company to be pursued by the company on its incorporation:' with the title 'The objects to be pursued by the Company on its incorporation are:'*

1. To carry on the business in India and/or abroad as manufacturers, processors, designers, shapers, fitters, fabricators, converters, importers, exporters, factors, agents, buyers sellers, distributors, stockists of and dealers in automobile parts, ancilliaries, components, stamping and pressing, packaging or otherwise in any metallic or non-metallic materials, electrical, electronic and mechanical machineries and parts thereof.

2. To take over the existing partnership firm carried on under the name and style of AUTOLINE PRESSINGS with all its assets, liabilities, business rights, vendor codes, quota rights, quota allotments, licences, registrations on such terms and conditions as may be mutually agreed upon.

3. *To carry on the business of manufacturing, trading of, Press Tools, Dies, plastic injection Moulds, Die Casting, Dies, Jigs & Fixtures, Rubber Moulds, Pressed Components, Plastic Moulded Components, Die cast Components, Machined Components, Rubber Components required for all kinds of industries.

4. *To carry on all or any of the business of manufacturers, assemblers, repairs, exporters, importers, distributors, suppliers, hirers, traders and dealers of all kinds of automobile parts and accessories for Scooters, Mopeds, Motorcycle, Motor Cars, Commercial Vehicles, Bi-cycles, Earthmoving equipments, Air crafts, Ships, Railways, Electronic goods such as computers, T.V. Sets, VCRs, Microwaves,

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Ferries, Calculators, transmission sets, software equipments, Computer Stationers and all kinds of electronic goods and parts and accessories thereof, all kinds of machine tools and implements, ferrous and non-ferrous castings, Defense equipments, electrical machine, cables and wires, leather, rubber and plastic equipments, insulating materials, refectories and ceramic products, abrasives, industrial oils, gases and lubricants, household and office equipments, glass and glassware, hardware mill stores, prefabricated and other building materials mining, engineering and other industrial products and components, ferrous and non-ferrous metals and alloys and, all other tools, raw materials, stores, products, by-products and other goods required in connection therewith.

5. *To carry on all or any of the business of buyers, sellers, suppliers, merchants, importers and exporters, indentors, brokers, agents, processors, re-rollers, refiners, smelters, convertors in all kinds and forms of steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, Iron, metals and alloys, ingots, billets, bars joists, rods, squares, structural, tubes poles, pipes, sheets, castings wire, rails, rolling materials, alloys and metals required in or used for industrial, agricultural, transport commercial, domestic, building, power transmission and/or construction purposes.

6. *To carry on all or any of the business of buyers, sellers, commission agents, suppliers, Traders, Merchants, importers, Exporters, indentors, brokers, agents, assemblers, packers, stockiest, distributors and sealers of and in jute and jute products, commercial and manmade fiber and products made of the same, cotton and other textiles of all kinds, all kinds of agricultural produces, foods articles including packed ones, forest produces, minerals, metals, industrial and other wasters and by products, alcohol, wines and beverages, edible and non-edible oils, fats consumers goods, chemicals of all kinds, all kinds of building materials, vehicles, bullion shares & securities, all kinds of machinery, and other things required in connection therewith.

(Clause 3 to 6 added as per the scheme of amalgamation sanctioned by the Hon'ble High Court of Bombay in the matter of Nirmiti Autocomponents Private Limited and Western Pressing Limited with Autoline Industries Limited and pursuant to order of the High Court passed on November 18, 2011)

7. **To carry on the business as builders, developers, contractors, civil, mechanical, architects, engineers, estate agents, decorators, surveyors, advisors and service providers and to apply for purchase or otherwise acquire any rights, contracts, decrease, concessions, for or in relation to the construction, execution, carrying out improvement, administration, or control of all such works and conveniences of all kinds such as sewage, sanitary, water, gas, electronic light, power supply works etc. and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to perform all the functions and undertake all activities connected therewith including rendering consultancy, advisory and liasoning services, obtaining and dealing in all necessary approvals from concerned government and

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other authorities in relation to the development and construction thereon residential, commercial complex(es), townships, bungalows, business premises and colonies and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and any other immovable properties.

8. **To purchase, sell any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential and commercial complex(es), townships, bungalows, business premises and colonies either singly or jointly or in partnership/joint venture as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s) and to purchase any movable or immovable property and any interest therein including industrial, commercial, residential, farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India for trading and, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system or in other appropriate manner and for that purpose to acquire, purchase assets, liabilities, shares of any person, company, firm, corporation engaged in similar business.

*** Part A of Clause III of the Memorandum of Association altered further by adding the new sub clauses 7 and 8 after the existing sub clause 6 and remaining sub clauses be renumbered accordingly*

B. **Matters which are necessary for furtherance of the objects specified in Clause III (A) are:

*** The heading of Part B of Clause III of the Memorandum of Association amended by replacing the existing title "The objects incidental or ancillary to the attainment of the main objects:" with the title "Matters which are necessary for furtherance of the objects specified in Clause III (A) are:"*

9. To act as producers, importers and exporters, buyers, sellers, stockists, suppliers and distributors, wholesale and retail let on hire, alter, dealers, repairers of and workers in machinery components, parts accessories and fitting of all kinds for motor cars, motor lorries, motor trucks, jeeps, scooters, tractors or used in or capable of being used in connection with the manufacturing, maintenance and working therein and to carry on the business as body builders of motor vehicles, motor trucks, motor cars, motor lorries, jeeps, trolleys, buses, vans, motor cycles, mopeds, scooters, tractors.

10. In the purpose of business of the company to carry on the business of garage keepers, garage proprietors, filling station operators, service station operators, buyers, sellers, resellers, suppliers, dealers, agents, distributors storers, warehouse's of all petroleum products including petrol, gasoline, high speed diesel

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oil, light diesel oil, kerosene, furnace oil Rubricating oils, greases and other lubricants, liquid petroleum, gases used for or in connection with automobiles.

11. To enter into agreements and contracts or collaborate form joint ventures, parties of with foreign individuals companies or other organisation for technical financial or any other assistance for carrying out all or any of the objects of the Company.

12. To arrange, organise, conduct trade fairs, conference, seminars, and exhibitions in India & Abroad for attaining objects of the Company.

13. To buy land, erect and construct workshop/s to manufacture, design and repair all or any of the above said item, import, install plant and machinery therefore and the same purpose to purchase or take on lease or in exchange of otherwise any land and building or plant and machinery.

14. To take over or amalgamate any undertaking, concern, company, of association carrying on the business similar to that of the company or partnership concern carrying on similar business.

15. **To borrow, to raise money or receive money in deposit either with or without security at interest or otherwise in such manner as the Company may think fit and in particularly the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future by special assignment or otherwise to transfer or convey the same absolutely or in trust and give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities provided the Company shall not carry on the business of Banking, as defined in the Banking Regulation Act. 1949, subject to the provisions Section 73-76 of the Companies Act, 2013 and directives of Reserve Bank of India.

    ** *In the existing sub clause 13 (sub clause 15 after renumbering) of Clause III (B) of the Memorandum of Association of the Company, the words 'section 58A' replaced with 'Section 73-76 of the Companies Act, 2013'.*

16. To open bank account, to borrow from banks or Financial Institutions, to draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, and other negotiable to transferable instruments, in connection with the Company's business to insure any person/property/contract and to refer any dispute/claim to the arbitration.

17. To purchase land and to, construct, maintain, alter, take on lease or in exchange, hire, let or otherwise acquire or sell any immovable and movable property for the purpose of the Company and resell, alienate, assign or relinquish any property.

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18. To enter into partnership or into any arrangements for sharing profits, union of interest, cooperation joint venture or collaboration, reciprocal concession or otherwise with any person or partnership firm or an association or company carrying on or engaged or about to carry on or engaged in any business or transaction, which the company is authorised to carry on or to amalgamate with another Company or companies having similar business objects, to appoint trustees, recruit general and technical staff.

19. To lend money, to guarantee the contracts of or, otherwise acquire shares or securities of any such company to and sell, hold, reissue, with or without guarantee or otherwise deal with the same provided the company shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949, and also to invest Company's surplus funds in any shares, securities, property (movable or immovable) or as decided by the Board.

20. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical 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 of both scientific and technical investigation and invention by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and providing the remunerations, of scientific or technical professors or teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on, also to provide or construct houses to staff, directors and their dependents.

21. To grant bonuses, allowances, gratuities pensions to and provide for the welfare of employees and ex-employees, directors and ex directors of the company or the dependents of such persons and to support or to subscribe to any charitable institutions, associations, to contribute to any fund including religious, national, international, social and political and for the staff and directors, to P.F. superannuation and welfare funds.

22. To create any depreciation fund, reserve fund, insurance fund or any special or any other fund, whether for depreciation or repairing improving extending or maintaining any of the property of welfare of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company.

23. To place to reserve from accumulated profits or otherwise distribute as bonus shares among the members of otherwise to apply as the company may from time to time think fit any accumulated profits, money, received by way of premium or shares or debentures issued by the company and moneys received in respect of forfeited share as bonus shares to the existing shareholders, in ratio and in the

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manner as per the Government guidelines or shareholder so resolve in the best interest of the company.

24. To accept donations, gifts and to deposit, donate, present or otherwise dispose of and either voluntarily or for value any property of the Company deemed to be of national public or local interest to any national trust, charitable institution, body, museum, corporation or authority or any trustees for or on behalf of any of above bodies.

25. To distribute any of the property of the Company amongst the members in specie or in kind subject to the provisions of the Act, in the event of winding up.

26. To open a branch in India or abroad or to promote or procure the Company authorised to do business as a company with limited liability in any trade. To pay all costs, charges and expenses of the promotion and establishment of the Company.

27. To acquire, merge, amalgamate and undertake the whole or any part of business property and liability of any firm or person or Company carrying on any business which the Company is authorised to carry on.

28. 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 post or otherwise end hold exhibition of art or interest by the publication of books and periodicals and by granting prizes, rewards and donations in connection with the Company's business.

29. To pay for any property or right acquired by the Company either in cash or in fully or partly paid up shares or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine and further to sell, issue shares, debentures, bonds or any security of the Company to NRIs, foreign, nationals, if so resolved.

30. To sell or dispose, exchange, mortgage, transfer of any property or undertaking or easements of the Company or any part thereof in such manner and for such consideration as the Company may think fit.

31. **To do all such acts, matters and things as may be deemed necessary or incidental or consequential on or conductive to the attainment of the objects of Part (A) and Part (B) or any of them and to do them as principals, agents, contractors, trustees, guarantors or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.

32. **To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made thereunder or in such other manner as the Company deems fit.

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Part B of Clause III of the Memorandum of Association altered further by replacing the existing sub-clause 29 (sub clause 31 after renumbering) and adding the new sub-clause 32 after sub-clause 31

Part C of Clause III titled "Other Objects" of the Objects Clause in the Memorandum of Association of the Company deleted entirely.

The words 'Companies Act, 1956' in the existing Memorandum of Association substituted with the words 'Companies Act, 2013', wherever required.

IV. The liability of members is limited.

V. The Authorised Share Capital of the Company is ₹ 51,00,00,000, (Fifty One Crore) divided into 5,10,00,000 (Five Crore Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each with the power to increase, reduce, divide, sub divide into various classes of shares and attach thereto to such preferential rights, privileges, conditions, restrictions as may be determined by the company in accordance with its Articles of Association and to vary, modify or abrogate any such rights, privileges, conditions, restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions for the time being in force in that behalf."

**(Authorised Share Capital increased to Rs. 15,00,00,000/- (Rs. Fifteen Crores only) divided into 1,50,00,000 Equity shares of Rs. 10/- each (Rupees Ten only) vide resolution passed by members in Extra Ordinary General Meeting held on June 9, 2006 and further increased to Rs. 5,00,00,000/- (Rs. Twenty Five Crores only) divided into 2,50,00,000 Equity shares of Rs. 10/- each (Rupees Ten only) vide ordinary resolution passed by the members of the Company in 12th Annual General meeting held on September 27, 2008 and further increased to Rs. 29,50,00,000/-(Rupees Twenty Nine Crores Fifty Lakh Only) divided into 2,95,00,000 (Two Crores Ninety Five Lakh) Equity Shares of Rs. 10/- each (Rupees Ten only) vide order dated November 18, 2011 of Hon'ble high Court Mumbai passed in the matter of Scheme of Arrangement in the form of Amalgamation between Nirmiti Autocomponents Private Limited & Western Pressing Limited with Autoline Industries Limited. And further increased to Rs. 35,00,00,000/- (Rs. Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakh)Equity Shares of Rs. 10/- each (Rupees Ten only) vide ordinary resolution passed by the members of the Company through Postal Ballot on November 16, 2018 and further increased to Rs. 42,00,00,000/-(Rupees Forty Two Crores Only) divided into 4,20,00,000 (Four Crores Twenty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) vide Special resolution passed by the members of the Company through Postal Ballot on April 21, 2021) and further increased to Rs. 46,00,00,000/-(Rupees Forty Six Crores Only) divided into 4,60,00,000 (Four Crores Sixty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) vide ordinary resolution passed by the members of the Company on November 07, 2023) and further increased to Rs. 51,00,00,000/-(Fifty One Crore Only) divided into 5,10,00,000 (Five Crore Ten Lakh only) Equity Shares of Rs. 10/- (Rupees Ten only) vide ordinary resolution passed by the members of the Company on January 02, 2026).*

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We the several persons, whose names, addresses and descriptions are subscribed hereunder, 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.

Signature, Names, Addresses, descriptions and occupations of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, descriptionand occupation of Witness
Sd/ REMA RADHAKRISHNAN W/o. M. Radhakrishnan 9, Devyani, Jeevan Nagar, Chinchwad Pune 411 033. Business	10 (TEN EQUITY)	
Sd/ SHIVAJI T AKHADE S/o Tukaram H. Akhade Vikas Colony Landewadi Bhosari Pune 39. Business	10 (TEN EQUITY)	
Sd/ SUDHIR V MUNGASE S/o. Vitthal P. Mungase Landewadi Bhosari Pune Business	10 (TEN EQUITY)	
Sd/ LALPARIKHAN S. CHAUHAN S/o Shivdatt F. Chauhan Nehru Nagar Pimpri Pune. Business	10 (TEN EQUITY)	
TOTAL	**40** **(FORTY)**	

Mumbai: Dated this 14th day of November, 1996

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PRANUESH TRIPATHI
COMPANY SECRETARY
MEM. NO. A16724
Add. Survey Nos.- 313/314, Nanekarwadi
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(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AUTOLINE INDUSTRIES LIMITED
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

1. The regulations contained in Table "F" of Schedule 1 to the Companies Act, 2013 shall not, except in respect of such of the matters for which no provisions exist in these Articles, apply to this Company. The Articles mentioned herein below are subject to the respective provisions of the Companies Act, 2013 and rules made thereunder (as amended time to time).

INTERPRETATION

2. I. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.

   (i) "Act" or the "The said Act" means the Companies Act, 2013 and subsequent amendments thereof.

   (ii) "Applicable Law" means all applicable statute, law, regulation, ordinance, rule, judgment, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the Effective Date of this Agreement or thereafter;

   (iii) "Articles" or "These presents" means these Articles of Association as originally framed or as altered from time to time.

   (iv) "Auditor" or "Auditors" means and include those persons appointed as such for the time being by the Company or its Directors as per the provisions of the Act.

   (v) "Board" or "Board of Directors" mean the 'Board of Directors' for the time being of the Company.

   (vi) "Company" or "The Company" means "**AUTOLINE INDUSTRIES LIMITED**"

   (vii) "Director" means and includes a person appointed to the collective body of the directors of the Company and occupying the position of the Directors of the Company by whatever names called.

   (viii) "Existing Investor(s)" means IndiaNivesh Renaissance Fund

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(ix) "Investor Director" shall mean 1 (One) Director appointed by the Existing Investor/Investor on the Board of Directors to represent the Investor.

(x) "Meeting" or "General Meeting" means a meeting of Members unless the context otherwise requires.

(xi) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Act.

(xii) "Office" means the Registered Office for the time being of the Company

(xiii) The "Seal" means "the Common Seal "of the Company;

(xiv) "SEBI ICDR Regulations" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

II. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

III. Words importing singular number shall include the plural number and vice versa and words importing masculine gender shall include feminine gender, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association with a power to increase and reduce the capital of the company and to divide the shares into the capital for the time being in to several classes and to attach thereto respectively such preference, qualified, or special rights, privileges, or conditions, as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Articles of Association for the time being be provided by the Company.

4. Subject to the provisions of the Act, and/or other regulatory agencies 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 for cash or for consideration other than cash and at such time as they may from time to time think fit; and with the sanction of the company in the General Meeting, if require, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors may decide, and may issue and allot shares in the capital of the company on payment in full in cash or towards payment of consideration for any property/goods sold and transferred to the company or for any services rendered or to be rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares, provided that option or right to call of shares shall not be given to any person or persons without the sanction

of the company in General Meeting.

5. Subject to the provisions of the Act, Applicable Law, Regulations and/or Guidelines issued by any regulatory agencies as may be applicable from time to time and subject to applicable statutory approvals, the Company may issue and allot, by way of Preferential issue and/or Right issue and/or any other mode as may consider fit, share warrants/options convertible into equity shares on such rate, terms and conditions to the existing shareholders, promoters, directors and employees of the Company, general public, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons (whether or not the share/security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/ forfeitable deposit, for such exercise period and on such terms and conditions as the Board (or any Committee duly authorised by the Board) may deem fit.

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 other applicable provisions, and whether or not the company is being wound up, be varied with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations/articles relating to 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 joint holder of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such shares.

8. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be prima facie evidence of title of the member to such shares.

9. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of the shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member.

10. (i) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account to be called 'the share premium account' and the provisions of the Act, relating to the reduction of the share capital of a Company shall, except as provided in this Article, apply as if the Share Premium Account were paid up share capital of the Company;

    ii.) The share premium account may, notwithstanding anything in clause (1) of this Article be applied by the Company;

    (a) in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus share

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(b) in writing off the preliminary expenses of the Company

(c) in writing off the expenses of, or payment of the commission at redemption of any redeemable preference shares or debentures of the Company; or

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

11. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

12. Subject to the provisions of the Act and these Articles, shares may be registered in the name or names of any person or persons, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

13. Except as required by law, no person shall be recognized 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 recognize (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.

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

15. Subject to the provisions of section 55, any preference shares may 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 or ordinary resolution, as the case may be, determine.

16. (i) The Company may exercise the power of paying commissions conferred by sub-section (6) of section 40 to the person in connection with the subscription to its securities. Provided that the rate percent or the amount of the commission paid or agreed to be paid and other necessary details shall be disclosed in the manner required by that section and rules 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.

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CERTIFICATE

Issue of share certificate by the Company at any time shall be in accordance with the applicable provisions of the Act and the Rules made thereunder.

17. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 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.

18. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued on payment of such fees (not exceeding Rs. 20/- for each certificate) or without fees as the director shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are worn out, defaced, mutilated or torn or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the d irectors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

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

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CALLS

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

19. (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.

(iv) The Company may, subject to the provisions of Section 50 of the Act, receive and accept from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding twelve per cent per annum, unless the Company in general meeting shall otherwise direct, as may be agreed upon between the Board and the member paying the sum in advance.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him and shall not confer a right to participate in profits or dividend until the same would but for such payment, become presently payable.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

21. The Directors may, from time to time at their discretion extend the time fixed for the payment of any call, uniformly for all shareholders and may extend such time as to all or any of the members.

22. (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.

23. (i) If a sum payable in respect of any call or installment is not paid on or before 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 such rate as shall, from time to time, be fixed by the Board.

    (ii) the Board shall be at liberty to waive payment of any such interest wholly or in part.

LIEN

The provisions herein contained shall also apply to debentures in the same manner as they apply to shares.

24. (i) The Company shall have a first and paramount lien –
    a. On every share (not being a fully paid up 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 up shares) standing registered in the name of a single person, for all monies recently payable by him or his estate to the Company:
    Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

    (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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25. 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; and

(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.

26. (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.

27. Sale of Shares on Lien

(i) To give effect to any such sale, the Board may authorize 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.

SURRENDER AND FORFEITURE OF SHARES

The provisions of these Articles shall mutatis mutandis apply to the surrender and forfeiture of debentures of the Company.

28. If a member fails to pay, any call or installment of a call or any other sum or sums on the shares due and payable by such member, on or before the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part of such call or installment of sums remain unpaid, serve a notice on him or on the person (if any) entitled to shares by transmission requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon.

29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall detail the amount which is due and payable on the shares and shall 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.

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30. If the requirements of any such notice as aforesaid are not complied with, any of the shares in respect of which such 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. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. (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.

32. (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.

33. (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 shares 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.

(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.

34. The provision of these presents as to forfeiture shall apply in the case of non- payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium or otherwise, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES AND DEBENTURES

35. The Instrument of Transfer of any share in the Company, shall be executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

36. 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.

37. 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 up share , to a person whom they do not approve, or

(b) any transfer of shares on which the Company has alien.

38. The Board may decline to recognize 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.

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39. The instrument of the 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.

The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine or as prescribed by law.

40. 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.

41. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares which complies the requirements of transfer 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.

42. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder for closure of register of members or other security holders etc., 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

43. 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 sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
ii) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

44. 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.

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45. 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.

46. 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

DEBENTURES

47. Subject to the provisions of the Act and the Rules made thereunder , every debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys hereby secured shall be assigned free from any equities between the Company and the persons to whom the same may be issued. Any debenture, debenture stock, bonds or other instruments or securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into any shares of any denomination, and with any special privileges as to redemption, surrender, drawing and allotment of shares or otherwise. Provided that the debentures or other instruments with a right to convert into or allotment of shares shall not be issued without consent of the Company in general meeting.

48. The provisions herein contained relating to transfer and transmission shall also apply to debentures in the same manner as they apply toshares.

DEMATERIALISATION OF SECURITIES

49. (1) For the purpose of this Article :

'Beneficial Owner' means a person who opts to hold his securities with a Depository, and whose name is recorded as such with a Depository; 'SEBI' means the Securities and Exchange Board of India;

'Depository' means a Company formed and registered under the Companies Act, 1956 or under Companies Act, 2013 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depository and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(3) Every person subscribing to securities offered by the Company, and every Member or Debenture holder, subject to the requirements of the applicable provisions of law, shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository when permitted.

(4) All securities held by a depository shall be dematerialised and shall be in a

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fungible form. Nothing contained in Sections 88 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(5) a) Notwithstanding anything to the contrary contained in the Act or this Article, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.
b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
c) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(6) Notwithstanding anything in the Act or this Article 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.

(7) For the purpose of this Article, the Registers and Index of Members and Debenture holders shall be deemed to include the Registers and Index of beneficial owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company.

ALTERATION OF CAPITAL

50. The Company may from time to time by Ordinary Resolution in General Meeting, increase the authorised share capital by such sum to be divided into shares of such amount and with such rights as the resolution shall prescribe.

51. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

52. 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 the whole or any part of its share capital into shares of smaller amount that is fixed by the Memorandum of Association.
d) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

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53. 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 general 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 (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

54. 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

BUY BACK OF ITS OWN SECURITIES

55. Notwithstanding anything contained in these articles, but subject to t h e 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 (hereinafter referred to "Buy Back")

NOMINATION FACILITY

56. Every holder of shares in, or holder of debentures of, the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the company shall vest in the event of his death.

57. Where the shares in or debentures of, the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.

58. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his death, during the minority of nominee.

59. Any person who become a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:
(i) To be registered himself as holder of the share or debenture, as the case may be; or
(ii) To make such transfer of the share or debenture, as the case may be as the deceased shareholder or debenture holder, as the case maybe, could have made.

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60. If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself as the case may be, he shall deliver or send to the company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased

shareholder or debenture holder, as the case may be.

61. All the limitations, restrictions and provisions of this Act relating to the right to transfer and registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debenture holder, as the case may be.

62. A person, being a nominee, becoming entitled to a share or debenture by reason of the death 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 shares or debenture, except that he shall not, before registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the general 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 or debenture, 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 or debentures, until the requirements of the notice have been complied with.

BORROWING POWERS

63. Subject to the provisions of the Act, the Board may, from time to time, at its discretion borrow any sum or sums of money for the purpose of the Company.

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

65. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as B o a r d shall consider it to be for the benefit of the Company.

66. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

67. Any bonds, debentures, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

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68. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board may by instrument under the Company's Seal, if any, authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to the calls made under such authority and such authority

may be made exercisable either conditionally or unconditionally, and, either presently or contingently and either to the exclusion of the B o a r d 's power or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS AND PROCEEDINGS AT GENERAL MEETINGS

69. (i) The Board may, whenever it thinks, fit, call an extraordinary general meeting.

(ii) If at anytime directors capable of acting who are sufficient in number to form a quorum are not within India, any two directors of the Company may call an Extrordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) The Board shall, on the requisition of such number of Members of the Company who hold on the date of the receipt of the requisition not less than such percentage of paid-up share capital of the Company as may be specified in the Companies Act, 2013, forthwith proceed to call an Extraordinary General Meeting of the Company in accordance with the provisions of the Act.

70. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the general meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

71. 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 notice calling it.

72. The Chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company. 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 a Chairperson of the meeting, the Directors present shall elect one of themselves or one of the members of the Company to be Chairpersons of the meeting.

73. Subject to the provisions of the Act and the Rules made thereunder, the Managing Director or the Chief Executive Officer can also be appointed as the Chairperson of the Company.

74. 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 members of the Company to be chairperson of the meeting.

75. The Board shall on the requisition of such number of members of the Company as is specified in sub-section (2) of Section 100, of the Act forthwith proceed duly, to call an Extraordinary General Meeting of the Company.

76. The Instrument appointing a proxy and the power of attorney or the 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.

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77. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

78. 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.

79. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor of the Company (including a holder of debentures) may authorise such person by a resolution of its Board of Directors or other governing body as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company as provided in the Act.

80. The Chairperson may, with the consent of any meeting at which quorum is present, and shall , if so directed by the meeting, adjourn the meeting from time to time and from place to place.

81. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting, from which the adjournment took place.

82. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as if in the case of original meeting.

83. Notwithstanding anything contained in the foregoing, the Company shall transact such business(es), as may be specified by the Central Government from time to time or otherwise may be conducted, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and space requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:

(a) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof;
(b) Postal ballot for giving assent or dissent, in writing by Members; and
(c) Postage prepaid envelope (by registered post) for communicating assents or dissents on the postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of notice.

84. The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant Rules made thereunder.

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VOTING RIGHTS

85. Subject to any rights of 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.

86. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

87. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

88. 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.

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

90. 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.

91. (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.

92. 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 time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

93. The Company shall have a minimum number of three directors subject to the provisions of Section 274 of the Act and other applicable rules and regulations.

94. A Director shall not be required to hold any qualification shares. The appointment /re-appointment/ continuation of appointment as Director shall be in accordance with the extant provisions of the Companies Act, 2013, rules made thereunder and SEBI regulations/guidelines.

95. Investor's Right to Nominate Director

i. In case the Company enters into any agreement or arrangement with the Central Government or State Government or Financial Institution or with any Institution or Fund or any other person (hereinafter referred to as "Investor")for providing financial assistance by way of loan, subscription to debentures, providing any guarantee or underwriting or subscription to shares or Convertible share warrants of the Company, subject to the provisions of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions or Investor(s) shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company during such period and upon such conditions as may be mentioned in the agreement and such Director/s shall not be liable to retire by rotation nor be required to hold any qualification shares.

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ii. Provided that no person other than the Existing Investor shall be permitted to remove or replace at any time and for any reason whatsoever the Existing Investor Director, except in the event the Existing Investor Director becomes disqualified to hold the office of director under Section 164 of the Act and or any other applicable provisions and the appointment /re-appointment/ continuation of appointment of such Director shall be in accordance with the extant provisions of the Companies Act, 2013, rules made thereunder and SEBI regulations/guidelines.

iii. The Existing Investor may require the removal of the Existing Investor Director nominated by it ("**Existing Investor Director**") and may nominate another individual as its nominee Director in his/her place.

iv. The Existing Investor Director shall not be counted towards any independent directors that the Company may require to have on its Board

v. The Existing Investor Director and any alternate to such Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Companies Act, 2013 (or any rules made thereunder), taxation and labour laws of India, and compliance with regulations and guidelines prescribed by the Reserve Bank of India, since he/she is not, and shall not be, responsible for the day to day management or affairs of the Company.

vi. The Existing Investor Director shall not be identified as an 'officer in default' of the Company for the purposes of the Companies Act, 2013 or any other statute, or as occupiers of any premises used by the Company or as employers under Applicable Law.

vii. The Existing Investor, the Existing Investor Director, or any alternates of the Existing Investor Director do not have any role in the operations and day-to-day management of the Company or the business or affairs of the Company.

viii. The Existing Investor Director, as a non-executive director of the Company, shall enjoy all immunities as available to non-executive and nominee directors under all current and future Applicable Laws.

96. The Right of the Existing Investor to appoint Investor Director shall fall away if the shareholding of the investor falls below 10% (Ten Percent) of shareholding of the Company.

97. (i) The Board shall have the power to appoint one or more individuals, other than a person who fails to get appointed as a director in a general meeting, as a Director either to fill a casual vacancy or as an additional director, provided that the total number of Directors shall not at any time exceed the limit as prescribed in the Act.
(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.

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98. In accordance with the provisions of the Act, the Board of Directors may appoint any individual to act as an alternate director for a director during his absence for a period of not less than three months from India; provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation.

99. The Directors for the time being of the Company may be paid a sitting fee as may be decided by the Board from time to time for every meeting of the Board or of a Committee of the Board attended by them in addition to all travelling expenses by rail, road or air as the case may be and such other allowances as the Board may decide from time to time in respect of halting and other expenses incurred by them in attending and returning from such meeting of the Board or of any Committee of the Board and also for other visits made by Director for the Company's business subject to the provisions of the Companies Act, 2013.

100. If any Director shall be appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Sections 197, 198 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary, allowance and/or commission and/or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the last preceding Article.

101. The non-whole time Director may be paid such remuneration as may be determined from time to time by the Board in accordance with)the provisions of the Act.

102. In particular, a Director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration by way of a commission if the Company authorises such payment in accordance with the provisions of the Act, provided that the remuneration paid to such Director or whereas there are more than one such Directors to all of them together shall not exceed :

i) 1% of the net profit of the Company, if the Company has a Managing or a Whole time Director or a Manager;
ii) 3% of the net profit of the Company in other cases.

103. The remuneration of the director shall, in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

104. 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 think fit respecting the keeping of any such register.

105. 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.

106. The office of a Director shall become vacant whenever any Director resigns from the Board, on acceptance of his resignation by the Board or if any director becomes disqualified as per the provisions of the Act.

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PROCEEDINGS OF BOARD

107. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

108. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

109. 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.

110. (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, if any, shall have a second or casting vote.

111. 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.

112. (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 number to be chairperson of the meeting.

113. (i) The Board of directors may from time to time can constitute committee/committees of directors subject to provisions of Companies Act, 2013 as amended from time to time and subject to regulations, guidelines as provided by Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Stock Exchanges etc. from time to time and delegate any of its powers to committees consisting of such member or members of its body or any employee of the Company or any other person, 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.
(iii) A committee may elect a chairman of its meetings.
(iv) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairperson of the meeting.

114. All acts done by 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.

115. 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

PROTECTIVE MATTERS AND PARTICIPATORY MATTERS

116. Protective Matters:

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i. Until the Existing Investor holds 10% (ten percent) of shareholding in the Company, no action shall be taken by the Company or resolution be passed by the Board, shareholders or committees of the Board, except with the affirmative vote (in person or in writing) of (in case of a decision by the Board) the Existing Investor Director nominated by the Existing Investor or prior written consent of the Existing Investor (in case the Existing Investor has not appointed a Director), in respect of the following matters ("**Protective Matters**").

(a) disposition, sale, lease, license or transfer (including by way of a demerger) of any undertaking or substantial assets; and

(b) any scheme of arrangement, merger, demerger, consolidation, restructuring or reorganization

Provided that the following shall be excluded from the protective matters (i) the acquisition of 50% stake of foreign investors held in its subsidiary company Autoline Industrial Parks Limited and/or arrangement, merger, demerger, consolidation, restructuring or reorganization in relation to Autoline Industrial Parks Limited provided the Board has approved the same in writing after considering cash flow of the Company; (ii) the allotment of securities to the Promoter Group as per the provisions of SEBI ICDR regulations; and (iii) in case of non-allotment of securities to foreign investors in the current preferential offer, the allotment of securities to the persons other than Promoters for an amount of Rs. 20,00,00,000 (Indian Rupees Twenty Crores only) within 6 (six) months from January 2, 2019.

ii. The Company shall communicate its intention to transact the aforementioned Protective Matters to the Existing Investor or the Existing Investor Director and the Existing Investor or Existing Investor Director shall revert with its assent or dissent within 7 (seven) days of receipt of such communication from the Company.

iii. In case the Existing Investor provides for dissent to any of the protective matter, then the Existing Investor shall provide relevant justification in writing for such dissent to the Company. Provided further that, in the event the Existing Investor or the Existing Investor Director fails to communicate its intention in 7 (seven) Business Days, then the same will be considered as assent by the Existing Investor. Provided further that if the Existing Investor fails to give justification for such dissent, the said will be considered as assent from the Existing Investor.

iv. No action shall be taken by or on behalf of the Company, whether at a committee meeting, Board meeting or shareholders' meeting or otherwise, in respect of any of the matters which are Protective Matters, unless such matter has been approved in accordance with this Article 116 or in case such matter has not been approved in accordance with Article 116 then a written approval is obtained from the Existing Investor or Existing Investor Director for execution of such matters.

v. It is clarified that any consent by the Existing Investor in relation to any of the Protective Matters shall apply only in relation to the particular Protective Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Protective Matter, or a consent for the same Protective Matter in any other context. Provided however that once the Existing Investor or the Existing Investor Director has given its written consent in respect of any Protective Matter, the Existing Investor or the Existing Investor Director shall not be permitted to rescind such consent at a later stage for any reason whatsoever.

vi. At any point of time, the Existing Investor shall not be deemed to be 'promoter' and the Existing Investor shall not participate or engage in day-to-day operations and management of the Business.

117. Participatory Matters:

i. Notwithstanding anything to the contrary contained in these Articles, until the Existing Investor holds 10% (ten percent) of shareholding in the Company, prior to taking any action at Board, shareholders or at committees of the Board, the Company and Promoters shall consult the Existing Investor prior to placing the following matters ("**Participatory Matters**") for consideration at Board meeting, shareholders or at committees of the Board:

(a) any related party transactions or any contract or commitment outside of the ordinary course of business; and

(b) raising debt exceeding a debt equity ratio of 1.95:1 till March 31, 2020 and thereafter 1.5:1 calculated on a consolidated basis;

ii. The Company will communicate its intention to transact the Participatory Matters to the Existing Investor or the Existing Investor Director and the Existing Investor or Existing Investor Director shall revert with its assent or dissent within 7 (seven) days of receipt of such communication from the Company. Provider that, in the event the Existing Investor or the Existing Investor Director fails to communicate its intention in 7(seven) days, then the same will be considered as deemed approval by the Existing Investor. Provided further that in case the Company fails to consult the Existing Investor /Investor Director prior to placing the above participatory matters then a written approval is obtained from the Existing Investor or Existing Investor Director.

iii. In case the Existing Investor provides for dissent to any of the Participatory Matter, then the Existing Investor agrees to provide relevant justification for such dissent to the Company.

iv. Provided further, that in an event the Company decides to table any of the Participatory Matter despite the dissent of the Existing Investor or Existing Investor Director, then such objection/dissent shall be duly discussed and recorded in the minutes of the Board; however, the Board may take any decision with respect to such Participatory Matter.

POWERS AND DUTIES OF BOARD OF DIRECTORS

118. (A) The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not, by the Act or any statutory modifications thereof for the time being in force or by any other applicable rules, regulations, guidelines, provisions or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meetings, shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

(B) In furtherance and not in limitation of, and without prejudice to the general powers conferred by the Act, these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:

i) To pay and to charge to the capital account of the Company the legal costs, charges and expenses of and incidental to the promotion, registration, formation and establishment of the Company.

ii) To purchase or otherwise acquire for the Company any property, assets, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions, as they think fit.

iii) At their discretion, to pay for any property, assets, rights, or privileges acquired, by or services rendered to the Company, either wholly or partially in cash or shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not socharged.

iv) To secure the fulfillment of any contracts or arrangements entered into by the Company whether by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or not in such other manner as they may think fit.

v) To appoint any person or person (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 purposes and to execute and to do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

vi) To open an account or accounts with such Bank or Banks as the Board may select or appoint and to operate an account, subject to Section 292 of the Act and to determine who shall be entitled to sign, draw, accept, endorse or otherwise execute on the Company's behalf bills, notices, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

vii) From time to time to provide for the management of the affairs of the Company in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

viii) To execute in the name of 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 they think fit and any such mortgage may contain a power of sale and any such other powers, covenants, and provisions as shall be agreed upon.

ix) To invest the funds of the Company from time to time in Government securities or in securities guaranteed by Government or in loans to other companies, banks or other persons if the Directors shall deem fit to do so, and to vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary or expedient in that behalf.

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x) To execute all agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Company.

xi) To insure and keep against loss or fire, if deemed expedient by the Directors for such period and to such extend as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other articles of the Company either separately or jointly also to insure all or any portion of the goods, produce, machinery and other articles imported and exported by the Company, and to sell, assign, surrender or discontinue, any policies of assurance, effected in pursuance of this power.

xii) On behalf of the Company, to commence, institute, prosecute, defend and compromise all such actions and suits either at law or in equity as may, in the opinion of the Directors, be necessary or proper and to compromise or submit to arbitration, the said actions and suits as they may in their discretion deem expedient. The Directors for the time being or any person duly authorised by them being thereby empowered to make, give, sign and execute all and every warrant, to sue, or defend, on behalf of the Company, and all and every

submission to arbitration as may be requisite; and for the purposes aforesaid, the Board of Directors shall be empowered to use their names on behalf of the Company, or the name or names of any other person or persons connected with the Company and such Director or Directors, or such persons whose names shall be so used, shall be saved harmless and indemnified, out of the funds and property of the Company, from all costs and damages which he or they may incur or be liable to by reason of his or their names being so used as aforesaid and such person and persons shall do nothing to prevent the Board of Directors from effectually conducting and bringing to an issue any such action or suit.

xiii) To refer any dispute to arbitration, to compromise any debt or claim, and to give time to any debtor for payment of his debt.

xiv) To use or apply moneys standing to the credit of the said accounts in or towards the objects for which the said accounts are respectively opened, together with any interest that may have accumulated thereon or for the purpose of equalizing dividends and meeting contingencies or for the purpose of carrying on the general business of the Company, and, in the later case, to pay to the credit of the several accounts, interest at such rates as the Directors may think proper. Whenever the Directors may think fit, they can invest the whole or any part of the funds which may from time to time stand to the credit of the said several accounts in such manner as the Directors think fit; and to sell or vary from time to time and to apply proceeds of any such sale in a manner aforesaid or to re-invest the same as the Directors may deem expedient.

xv) To use or apply the interest of all moneys that may be set apart or credited to Fire Insurance Fund Account, towards payment of premiums upon any policy or policies of Insurance that may be effected by the Company, and to use or to apply the principal moneys themselves towards enabling the Company to become its own insurers against loss or damage by fire.

xvi) To make advances upon or for the purchase of raw materials, goods machinery, stores and other articles required for the purpose of the Company.

xvii) To Ship and consign for sale to any place or places within India or elsewhere all or any portion of the goods manufactured by the Company and to appoint Agents for such sale at such place or places and on such terms and conditions as the Directors may think fit.

To authorise and empower the Chairman or the Managing Director or the Manager and other Officer for the time being, of the Company, or such other person or persons as the Directors may think fit to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the Directors by these presents.

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xviii) To pay and charge to the capital account of the Company any interest lawfully payable under the provisions of Section 208 of the said Act.

xix) To let mortgage, charge, sell or otherwise dispose off, subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment in satisfaction of the same in cash or otherwise.

xx) To enter into all such negotiations and contracts and to make all necessary arrangements and to rescind and vary all such contracts and execute and do all such acts, deeds and things, in the name of and on behalf of the Company as the may consider expedient for and in relation to any of the matters aforesaid for the purpose of the Company.

xxi) To give to any person employed by the Company, a commission on the profits of any particular business or transactions of a share in the general profits of the Company, and such commissions, or share of profits shall be treated as parts of the working expenses of the Company.

xxii) To appoint, re-appoint, remove or suspend employees or Officers of the

Company.

xxiii) And generally to do, sanction and authorise all such matters and things as may be necessary to be done in and about conducting the affairs of the Company or carrying into effect all or any of the objects or powers of the Company as expressed in the Memorandum of Association, or in and about the execution of all or any of the powers herein before conferred upon the Directors.

xxiv) To provide for the welfare of Employees or Ex-employees of the Company, and the wives, widows and families of the dependents or connections of such persons, by building or contributing to the building or houses, dwellings or chawls or by grants or money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions and recreation hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or any other institutions or objects 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.

xxv) To subscribe or contribute or otherwise to assist, to guarantee money to public, and any other institutions, funds, objects or purposes, which in the opinion of the Board of Directors are likely to promote the interests of the business of the Company or to further fits objects and/or to charitable and other funds not directly relating to the business of the Company or the welfare of its employees or for any exhibition.

119. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, if any, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.

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THE SEAL

120. (a) The Board shall provide for the safe custody of the Seal, if any.

(b) The Seal of the company, if any, shall not be affixed on any instrument except by the authority of resolution of the Board or of a committee of the Board authorised by it in that behalf and except in presence of at least two Directors, and the Company Secretary or such other person(s) 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.

CAPITALISATION OF PROFITS

121. The company in general meeting may, upon the recommendation of the Board, resolve-

(i) 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

(ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

122. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision 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 of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

123. A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

124. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

125. Whenever such a resolution as aforesaid shall have been passed, the Board shall
(i) 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
(ii) Generally do all acts and things required to give effect thereto.

126. The Board shall have full power -
(i) To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
(ii) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
(iii) Any agreement made under such authority shall be effective and binding on all such members.

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DIVIDENDS

121. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

122. Subject to the provisions of section 123 of the Act, 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.

123. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may 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.

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

124. (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.

125. 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.

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

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

126. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.

127. 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.

127. No dividend shall bear interest against the company.

MANAGING / WHOLE TIME DIRECTOR

128. Subject to the provisions of the Act, the Company by ordinary resolution and / or the Board may from time to time appoint one or more of the Directors to be Managing Directors or whole-time Directors of the Company and subject to provisions of any contract between him or them and the Company, remove or dismiss him or them from office and appoint another or others in his or their place or places.

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He or they shall, ipso fact and immediately, cease be a Managing Director(s) of Whole-time Director(s) if, for any cause, he ceases/ they cease to hold the office of Director.

129. Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or Joint Managing Directors as the case may be for the time being, such of powers exercisable under these present or by law by the

Board of Directors as they 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 restriction as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Joint Managing Directors, may exercise all the powers entrusted to them by the Board of Directors jointly and severally in any manner as they may deem fit.

KEY MANAGERIAL PERSONNEL

130. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as required in the Act.

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

131. 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) The Board may designate Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer and/or such other Officer as may be prescribed under the Act and the Rules as the Key Managerial Personal of the Company.

(iii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

ACCOUNTS

132. The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of the Act, if any, such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours.

133. The Board Directors shall, subject to the provisions of Section 209, 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 of any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

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DOCUMENTS AND SERVICE OF DOCUMENTS

134. Manner of Service

(i) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any supplied by him to the Company.

(ii) Where a document is sent by Post:

a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request to the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting; and

b) (ii) such service shall be deemed to have been affected;
a. in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and

c) b. in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(iii) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

INSPECTION

135. Where under any provisions of the Act or any agreement with the Company, any person, whether a member of the Company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such hours on any working day as determined by the Company.

WINDING -UP

136. 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 species 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 Trustee upon such trusts for the benefit of contributories if he considers necessary, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

137. Every Director, Whole Time Managing Director, Manager, Auditor, Trustee, member of a Committee, Officer, servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its 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 or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

138. No member or other person (unless he is a Director) shall be entitled to inspect or examine the Company's premises or properties of the Company without previous permission of the Board of the Company or Officers authorised by the Board for the time being or to require discovery or of or any information respecting any detail, of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board or Officers authorised by the Board, it will not be expedient in the interest of the members of the Company to communicate.

INDEMNITY AND RESPONSIBILITY

139. (i) Subject to the provisions of the Act, every Director of the Company, the Manager, Secretary and other Officers or employees of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Secretary and other Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer, or employee or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach a lien on the property of the Company and have priority between the members over all over claims.

(ii) Subject as aforesaid every Director, Manager, Secretary or other Officer and Employees of the Company shall be indemnified 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 given to him by the Court or the Tribunal.

RECONSTRUCTION

140. The Board on any sale or transfer of the whole or any portion of an undertaking of the Company or the liquidator on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed, for the purchase in while or in part of the property of the Company, and the Board, (if the profits of the Company permit)or the liquidator (on a winding up), may distribute such shares or securities or any other property of the Company among the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the

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members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall, subject to the provisions of the Act, be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only such statutory rights, if any, under the provisions of the Act as are incapable of being varied or excluded by these Articles in case the Company is proposed to be or is in course of being wound up.

GENERAL POWERS

141. a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorised by its Articles, then and in that case these Articles hereby authorize and empower the Company and/or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

b. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

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

Signature, Names, Addresses, Description, Occupations of Subscribers	Signature, Name, Descriptions, Address and Occupation of the Witness
Sd/- Rema Radhakrishnan W/o Mr. M. Radhakrishnan 9, Devyani, Jeevan Nagar, Chinchwad, Pune: 411 033 Business Sd/- Shivaji Tukaram Akhade S/o Tukaram H. Akhade Vikas Colony, Landewadi, Bhosari, Pune: 411 039 Business Sd/- Sudhir Vitthal Mungase S/o Vitthal P. Mungase Landewadi, Bhosari, Pune: 411 039 Business Sd/- Lalparikhan Shivdatta Chauhan S/o Shivdatta F. Chauhan Nehru Nagar, Pimpri, Pune Business	Witness to all Sd/- P.G. Gopalkrishnan S/o Mr. Pattabiraman 110, Saideep, N.G. Acharya Marg, Chembur, Mumbai: 400 071 Chartered Accountant

DATE : 14th Day of November 1996
PLACE : Mumbai

FOR AUTOLINE INDUSTRIES LTD.
AUTHORISED SIGNATORY

AUTOLINE INDUSTRIES LTD. PUNE 411033