

*Memorandum*  
*and*  
*Articles of Association*  
*of*  
**MINDA INDUSTRIES LIMITED**

COMPANY NO. 55-50333



सत्यमेव जयते

## Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act. 1956

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the **MINDA INDUSTRIES LIMITED**

में एतद् द्वारा प्रमाणित करता हूँ कि **मिन्डा इण्डस्ट्रीज लिमिटेड**

Which was incorporated under the Companies Act. 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक **25 भाद्रपद, 1914**

the **SIXTEENTH** day of **SEPTEMBER** 1992 and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत prescribed form that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI** this **THIRD** day of **NOVEMBER**

मेरे हस्ताक्षर से आज दिनांक **12 कार्तिक, 1914** को जारी किया गया।

One thousand nine hundred and **NINETY TWO**.



Sd/-

(आर. एन. सक्सेना)

सहायक कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(R. N. SAXENA)

Asstt. Registrar of Companies  
DELHI & HARYANA



प्रारूप एक

Form 1

निगमन का प्रमाण पत्र  
Certificate of Incorporation

सं० 55-50333 शक 1914  
No. 55-50333 of 1992-93

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज मिन्डा इण्डस्ट्रीज लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MINDA INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 25 भाद्रपद, 1914 को दिया गया।

Given under my hand at NEW DELHI this SIXTEENTH day of SEPTEMBER  
One thousand nine hundred and NINETY TWO.



Sd/-

(एच. एस. शर्मा)

अपर कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

Sd/-

(H. S. SHARMA)

Addl. Registrar of Companies  
DELHI & HARYANA

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**MINDA INDUSTRIES LIMITED**

- I. The name of the Company is MINDA INDUSTRIES LIMITED
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:
  - (A) THE MAIN OBJECTS TO BE PURSUED BY THE PROPOSED MINDA INDUSTRIES LTD. COMPANY:
    1. To takeover the running business of partnership firm M/s MINDA INDUSTRIES B-64/1, Wazirpur Industrial Area, Delhi-110052 with its assets movable and immovable, trade right, privileges liabilities, in part or full, on the terms and conditions mutually agreed upon between partners and the Company. The firm's business shall cease to exist after the take over by the Company.
    2. To carry on in India or abroad whether by itself or in collaboration whether Indian or Foreign the business of manufacturers, fabricators, assemblers and sub-assemblers processors, agents, importers, exporters, holders, stockists, distributors, buyers and sellers, dealer and suppliers of automobile parts and agricultural implements automotive and other gear transmissions axels, universal joints, springs, spring leaves, lighting kits tools attachments, jigs, fixtures, dies for engineering plastic goods manufacturing, autolights, electrical apparatus meter dynamos head lamps, sealed beams, components, parts accessories and fittings for the said articles and things used in connection with the manufacturer thereof, alloy springs, steel billets, flats and bars, pressed and other related items for motor cars, motors cycles, scooters, tractors, vans, jeeps lorries motor cars, motor cycles, scooters, mopeds, cycle, motor launches, aeroplanes and other vehicles and conveyance of all kinds and miners, shippers, suppliers of the thermplast and fibre glass, PVC and plastic products of all kinds, roofing and building

materials of all kinds agricultural, sea and food products, fertilizers, iron and steel and its all types of products, metals minerals and its products, engineering goods electricals and electronic gadgets, games and toys of all description along with components devices, soleassemblies, accessories and materials used in their manufacture, components dyes, chemicals, pharmaceuticals, pigments, papers, cement, plastic, leather goods, handicrafts, processed foods, vegetables, fruits, dry-fruits, oil and cakes baby foods, milk and products thereof, dairies and its products, transport and handling agents, order suppliers, departmental stores, tobacco and tobacco products, cigarettes, jute and its products, hessian, textile including cotton, woollen, art silk, natural silk, readymade garments, hosiery, synthetics fibre and fabric and mixed fabrics, surgical, electronics and surgical, diamonds, precious stones, jewellery, artificials or otherwise pearls, pharmaceuticals electronics and surveying equipment and instruments, computer industry, television settlite, communication systems, radar equipment Computers, dry and inert cells, electrical goods and equipment, lamps tubes electronics industry, aeronautical industry, cable and plastic industry, furniture, musical items ceramics and refractories, glass, soaps, cosmetics, publishers, stationers and all types of commodities, computer spare parts, raw materials merchandise and goods and to act as sellers, purchasers and dealers of licences, release orders, permits, quotas and to enter into all sorts of agreements relating to the above and all other types of commodities and merchandise.

3. To hold, purchase, builds, sale or otherwise deal/acquire lands, flats, suites multistoreyed complexes, houses, bungalows, orchards, shopping arcades, parking places, quarters, apartments, farms and farm-houses, buildings, sheds and other fixtures and conveniences, industrials commercial and residential and to let them out on hire-purchase or lease rent contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may deemed fit or to hold, maintain, sell, allot houses, apartments, sheds or buildings thereof to the shareholders, or any other person; to carry on the business of contractors, decorators, furnishers, agriculturists, horticulturists, colonizers, engineers, architects, wood-workers, paviours, builders, surveyors, bricks and tile makers, lime burners, house and estate agents, forming/becoming members of societies to enter into partnership, sub-partnership, co-partnership, and joint ventures agreements.
4. To deal in purchase, sale, import, export, or supply/or to act as principals, dealers, agents, sub-agents, manufactures representatives either solely in connection with others and either by or through agents, sub contractors, trustees or otherwise for the Indian manufactured goods/commodities of industrial, domestic and agricultural use and to render services in foreign countries in respect of the above.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To purchase and otherwise acquire own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the Company.
3. To buy, repair alter, improve, exchange, let out on hire, import works plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to experiment with render marketable all products residual and byproducts incidental to or obtained in any of the business carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire, take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, work, cultivate, concessions, grants, decrees, licences, privileges, claims, option, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for any business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements options and such other rights over and in other such manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full or in part or otherwise.

8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority, supreme, municipal, local or of any person whether incorporated, or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for, acquire, hold and sell shares, sharestock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (body Corporate or undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for acquire, hold and sell shares, debentures and debenturestocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government trust, municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. To invest in other than in company's own shares, any money of the Company not immediately required in any investments movable or immovable as may be through proper and to hold, sell investments, shares or stock in the Company as may be necessary for the main business of the Company.
14. Subject to Section 58A, 292 of the Act and the Regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital

and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets inventions, trade marks, designs, licences, protections and concessions conferring any exclusive or nonexclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the objects of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees and otherwise.
19. To acquire and take-over all, or any part of the business, property or running units and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, managements or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any



person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have any an interest.

22. Subject to the provisions of Section 391 to 394 and of the Companies Act, 1956 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in and person of company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.  
  
(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/ or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.

26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for an exhibition, subject to the provision of Section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1958 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of , and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
31. Subject to the Provisions of the Companies Act, 1956, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

32. To do all such other things as may be deemed incidental or conducive to attainment of the main objects or any of them.

(C) THE OTHER OBJECTS ARE:

1. To carry on, in any mode, the business of store-keepers in all its branches and in particulars to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds , both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibres, chemical and PVC compounds, plastics or any such other material related thereto.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and such other appliances, cables, wire lines, dry cells accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived herefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets power cables, industrial jewels ammeters, voltmeters and such other types of measure instruments, electrical or non electrical, die casting, screws, nuts, and bolts, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches winches, power generators, magnetic separators, winders air compressors, welders fans of all types, switches and

motors of all types, drills, electric grinders, airconditioners, refrigerators, washing machines, television and wireless apparatus, such as radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and component or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, mill wrights, founders, wire drawers, tube metallurgist, saddlers, galvanisers, japanners, annealers, enamellers electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organisations, countries or such other social units and of any articles or commodities or economic trends or persons whatsoever, to design invest, prepare, own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.
8. To grow take on lease, acquire, develop, deal in plantations and to process in all aspect, timber, wood, plywood and all kinds of wood, and to make products where wood is constituent part and to design, develop fabricate any products involving the use so wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of alkalis and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates derivatives and byproducts thereof and products to be made therefrom (hereinafter for convenience referred to generally as chemical and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised Vat, azoic salts, naphthols, all type of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colour, pigments, drugs, biological, pharmaceutical serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products, derived from phosphate, mines, limestone, quarries, bauxite-mines, petroleum natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils all products and by-products thereof

such as wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes, oil, cloth, candles, glycerine, steaming and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits tobacco, Cigars, Snuff, Soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
  - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise;
  - (b) heavy vehicles and machines for agricultural and land reclamation drainage, irrigation, waterworks, engineering, forest clearing, pumping and such other purposes of all types;
  - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
  - (d) mobile workshops and garage equipments for repair and service machinery;
  - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
  - (f) transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carries;
14. To undertake the business of distribution and application of chemicals, fertilisers and pesticides, aerial or otherwise and to maintain and run vehicles,

aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.

15. (a) To construct a cinematography theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and to let out other such buildings when so erected or constructed.
  - (b) To carry on the business as proprietors and managers of theatres, (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts musical and dramatic performance and entertainments of all types.
  - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
  - (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
  - (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operettas, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical composition and such other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.
16. To carry on business as tourists agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved, places, hotels and lodging accommodation guides, safe deposits, inquiry bureaux, libraries, lavatories, reading room, baggage transport and otherwise.
  17. To carry on the business of hotel, restaurant, cafe tavern, beer house, restaurant room, boarding and lodging, house keepers, and beer merchants, maltsters manufacturers of aerated minerals and artificial waters and such other drinks purveyors, catterers, for public amusements general coach, cab, carriage and motor car proprietors, livery, stable and garage keepers,

importers and brokers of food, live and dead stock, hairdressers, perfumers chemists, proprietors of clubs, baths, dressing rooms laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and operabox office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.

18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles things similar or allied products, or process thereof.
19. To carry on business of processors, combers, spinners, weavers, knitters manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural products or its by products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool mesta, nylon, terene terylene, staple fibre or such other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the businesses of transport, cartage and haulage contractor, garage proprietors, owners and charter of road vehicles, aircraft, ships, tugs, barges, and boats of every description, lightermen, carries of goods and passengers by road, rail water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, and jobmasters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food-grains, seeds, fruits, proprietors of orchards, and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids and other fresh and preservable products and to extract byproducts and derivatives whether edibles, pharmaceutical medicines or any such other kind or nature whatever and food preparations of every kind and description and generally the business or manufacture of and

trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and such other derivatives, of all kinds and description and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing, better qualities of food-grains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding other such ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically electrically or by any other such means, refine, extract, hydrolyse, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export produce or otherwise deal in seeds and agricultural products, food products dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.
24. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oilseeds and hold them as permitted under the law, from time to time, in force.
25. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make , acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations exhibitions, class, meeting and conferences in connection therewith.
27. To be interested to promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations institutions, business or companies whether industrial, hotellers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the



profit and interest of the Company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.

28. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information knowhow, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence or such other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
29. To carry on business as general, commercial, colour, crafts and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die, and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of suppliers and equipment for mercantile and such other uses thereof.
30. To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and papers such as transparent, vellum, writing, printing glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof hand made parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stocks debentures, debenture stocks, obligations or securities by original subscription, tender, purchase exchanges or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and

either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertaking and enterprise and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and thermometers.
35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as manmade fibres, cotton, silk, jute, woollen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representation and indenting agents on commission, allowance as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.
37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidies, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and such other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture horticulture, animal husbandry, dairy products, cottage small scale and any other industry and in order to implement any of the above mentioned objects

or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or local Body or Central or State Government or any Public institution or Trusts of funds recognised or approved by the Central or State Government or established under any law for the time being in force.

38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Director consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Director may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution fun, trust, person or Government authority having any one of the aforesaid objects, as one of the objects, by giving donation or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or; purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local body or Authority or Central.
39. To install the Electric furnaces for melting steel scrap and or producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile machine parts, Railways, Tramway, Motor parts, Tractors Sugar Industry and Cement Industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by products.
42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture utensils and such other goods of all kinds of brass, bronze, copper and other metals and alloys.

44. To carry on business of importing and exporting machinery plants tools, implements, metal goods, hardware and plumbing material and to sell, let out the otherwise deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending and advancing money. to industrials, individuals commercials and other enterprises.
46. To carry on the business of mechanical fitters, wire drawers, galvaniser, japaneers, annealers, enamellers and packing case makers.
47. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipment, machinery vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.
48. To build, contract, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain, and manage industrial, commercial or residential buildings, apartment houses, hotels, motels, hostels, restaurants, factory premises godowns, golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds, and amusement parks, theatres cinemas or such other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts bazaar and markets, meals and exhibition and to let, sublet, give on lease other wise to permit use and occupation of the same for rent or hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.

IV. The Liability of the members is Limited.

\*\*\*\*V. The Authorised Share Capital of the Company is Rs. 120,13,14,500/- (Rupees One Hundred Twenty Crores Thirteen Lacs Fourteen Thousand Five Hundred only) divided into 31,75,00,000 (Thirty One Crores Seventy Five Lacs) Equity Shares of Rs. 2/- (Rupees two) each, 30,00,000 (Thirty Lacs) 9% Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten) each (Class A Preference Shares), 1,83,500 (One Lacs Eighty Three Thousand Five Hundred) 3% Cumulative Compulsorily Convertible Preference Shares of Rs.2,187/- (Rupees Two thousand One Hundred Eighty Seven) each (Class B Preference Shares) and 35,00,000 (Thirty Five Lacs) 3% Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten) each (Class C Preference Shares), and 1,00,00,000 (One Crore) 1% Non-Cumulative Fully Convertible Preference Shares of Rs. 10 (Rupees Ten Only) (Class D Preference Shares).

\* Authorised Share Capital was increased from Rs. 7 Crores to Rs.10 Crores vide shareholders resolution dated September 27, 2001 and from Rs.10 Crores to Rs.14 Crores vide shareholders resolution dated August 23, 2002 and from Rs.14 Crores to Rs.18 Crores vide shareholders resolution dated March 8, 2004 and from Rs. 18 Crores to Rs.61,63,14,500 vide shareholders resolution dated February 03, 2010.

\*\* As per the approved scheme of Amalgamation by the Delhi High Court Order dated 25.01.2011 capital increased from Rs.61,63,14,500 to Rs. 69,13,14,500/- .

\*\*\* As per the approved scheme of Amalgamation by the Delhi High Court Order dated 25.08.2011 capital increased from Rs. 69,13,14,500/- to Rs. 120,13,14,500/-.

\*\*\*\* sub division of equity shares of the company from the face value of Rs. 10 (ten) each to the face value of Rs. 2 (two) each was approved by the shareholders at the annual general meeting held on 11 August, 2016.

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

| S.No. | Names and addresses<br>Occupation description<br>of each subscriber                                                                  | Number<br>and type of<br>Shares Equity | Signature of<br>Subscriber<br>occupation | Signature of witness<br>with address,<br>description and                                                                                                                                                                      |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Shadi Lal Minda<br>S/o Shri Gajanand Minda<br>A-15, Ashok Vihar-I,<br>Delhi-52 (Business)                                            | 10 (Ten)                               | Sd/-                                     | I witness the signatures of the subscribers<br>who have signed at my presence at Delhi<br>Sd/-<br>D. C. Sharma<br>S/o Shri R. P. Sharma<br>Member Ship No. 89357<br>1/3011, Ram Nagar Ext. Shahadra Delhi-110032<br>(Service) |
| 2.    | Nirmal Kumar Minda<br>S/o, Sh. Shadi Lal Minda<br>A-15, Ashok Vihar, Phase-1,<br>Delhi-110052<br>Business                            | 10 (Ten)                               | Sd/-                                     |                                                                                                                                                                                                                               |
| 3.    | K. L. Sharma<br>S/o Late Shri L. C. Sharma<br>BU-96, Pitampura,<br>Delhi-110034<br>(Service)                                         | 10 (Ten)                               | Sd/-                                     |                                                                                                                                                                                                                               |
| 4.    | Sarika Minda<br>W/o Ashok Minda<br>A-15, Ashok Vihar Phase-I,<br>Delhi-52 (Business)                                                 | 10 (Ten)                               | Sd/-                                     |                                                                                                                                                                                                                               |
| 5.    | Ashok Kumar Goel<br>S/o, Sh. K. C. Goel<br>108, Bhagirathi Apartments,<br>Plot No. 13/11 Sector-9<br>Rohini, Delhi-110085<br>Service | 10 (Ten)                               | Sd/-                                     |                                                                                                                                                                                                                               |
| 6.    | Vijay Kumar Jain<br>S/o Shri S. S. Goel<br>3C/10, New Rohtak Road,<br>New Delhi-110005<br>(Service)                                  | 10 (Ten)                               | Sd/-                                     |                                                                                                                                                                                                                               |
| 7.    | Jagdish Prasad Sharma<br>S/o Shri Jagannath Sharma<br>A/B-92, Shalimar Bagh,<br>Delhi-52 (Service)                                   | 10 (Ten)                               | Sd/-                                     |                                                                                                                                                                                                                               |

Place : Delhi

Dated : 5th September 1992

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
**MINDA INDUSTRIES LIMITED**  
PRELIMINARY

\* 1. **"The Act"** means the Companies Act, 1956.

*Interpretation*

**"Additional Shares "** has the meaning ascribed to the term in Article 8.4.

**"Affiliate"** mean with respect to any Person ("Specified Person") (a) where the Specified Person is not an individual, any Person who is directly or indirectly, controlling, controlled by, or under direct or indirect common control with the Specified Person, and (i) where the Specified Person is an individual inclusive of (a) any Relative of any of the Specified Person, (ii) any company, firm, association of persons or Hindu undivided family (HUF) in which the Specified Person and/or his Relative, either singly or collectively have a direct or indirect economic interest of not less than 26% in its ownership, management, membership or profits; For the purposes of this definition, the term "control" when used with respect to any Person means the beneficial ownership, directly or indirectly, of not less than 26% of the voting securities of or interest in such Person, or the ability to control the composition or the decisions of the board of directors, or the possession of the power to direct or cause the direction of the management and policies of such Person by virtue of the articles of association of the company or an agreement or contract or otherwise.

**"Agreement"** means the Share Subscription and Shareholders Agreement dated February 10, 2010 entered between the Investors, the Promoters and the Company and shall include the Schedules and Annexure to the Agreement.

**"Alternate Director"** has the meaning ascribed to the term in the Articles.

**"Articles"** means these Articles of Association as originally framed or as altered by special resolution, from time to time.

**"Board"** means the board of directors of the Company as constituted from time to time.

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\* Substituted vide special resolution dated 24th December, 2010

**"Business Day"** means any day of the year, other than Saturdays and Sundays and days when the banks located in Delhi, Mauritius and Mumbai are closed for business.

**"Closing"** means the issue and allotment of the Investor Preference Shares by the Company to the Investors, for the Investor Preference Shares Subscription Amount in terms of Article 4 of the Agreement.

**"Closing Date"** means 17.02.2010.

**"Competitor"** means any Person other than a Financial Investor.

**"Corporate Promoters"** means Minda Finance Limited, Switch Auto Private Limited and Minda Investments Limited.

**"Dilution Instrument"** has the meaning ascribed to the term in Article 8.1.

**"Director(s)"** means the directors of the Company appointed on the Board from time to time and, unless specifically excluded, shall include the Investor Director.

**"Dividend"** includes bonus.

**"Encumbrance"** means any encumbrance or restriction on Transferability including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executory attachment and any other interest held by a third party and the term "Encumber" shall be construed accordingly.

**"Equity Shares"** means the equity shares of the Company of Rs.10 each.

**"Financial Investor"** means any asset management companies, private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), mutual funds, proprietary funds, non-banking finance companies (as such term is defined in the Reserve Bank of India Act, 1934), financial institutions, banks (nationalized or otherwise and domestic or international), insurance companies and foreign institutional investors.

**"Governmental Authority"** means (i) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal or administrative hearing body, or (iii) any other similar

dispute resolving panel or body and shall include the Registrar of Companies, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Reserve Bank of India, the Stock Exchanges.

**"Individual Promoter(s)"** means (i) Nirmal kr. Minda (ii) Nirmal kr. Minda (huf) (iii) Palak Minda (iv) Suman Minda (v) Savitri Devi Minda (vi) Paridhi Minda (vii) Amit Minda and (viii) Anand Kumar Minda.

**"Investor Director"** has the meaning ascribed to the term in Article 99.

**"Investor No.1"** means IL&FS Trust Company Limited, a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at The IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

**"Investor No.2"** means India Business Excellence Fund I, a public limited life company incorporated and registered under the laws of Mauritius, having its registered office at IFS Court, Twenty Eight, Cyber City, Ebene, Mauritius.

**"Investor Preference Shares"** means 1,83,500, 3% cumulative compulsorily convertible preference shares of the Company of Rs.2187 each issued and allotted to the Investors.

**"Investor Preference Shares Subscription Amount"** means an aggregate of Rs.40,13,14,500 to be paid by the Investors for the Investors Preference Shares.

**"Investors Securities"** means the Investor Preference Shares and shall include the Equity Shares issued on conversion of the Investor Preference Shares.

**"Investors"** means collectively the Investor No.1 and the Investor No.2.

**"Law"** means all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board or court and shall include the listing agreement entered by the Company with the Stock Exchanges.



**"Legal Requirements"** means any applicable national, provincial, local or other law, regulations, administrative orders, ordinance, decree, principles of common law, binding governmental policies, statute or treaty, and shall include notifications, guidelines, policies, directions, directive and orders of any Governmental Authority.

**"Lien"** means a mortgage, charge, pledge, lien, option, restriction, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, a title transfer or retention arrangement) having similar effect.

**"Lock-in Period"** means the period inclusive of and commencing from the Closing Date and ending on the date (at twelve midnight (12:00)), which is twelve (12) months from the Closing Date.

**"Minimum Stake"** means the minimum shareholding of the Investors and their respective Affiliates and/ or nominees (who has acquired or subscribed for Shares with the consent of the Promoter Agent in terms of the Agreement) in the Company, being in the aggregate 5% of the paid up equity Share Capital of the Company calculated on a fully diluted basis.

**"Month"** means Calendar month.

**"Observer"** has the meaning ascribed to the term in Article 102.

**"Office"** means the Registered Office of the Company for the time being.

**"Other Shareholders"** means Persons, other than the Promoters, holding Shares in the Company as on the date of the Agreement.

**"Party"** means the Investors, each of the Promoters and the Company individually and the term.

**"Parties"** means the Investors, the Promoters and the Company collectively.

**"Person"** means a juristic person, individual, company, corporation, partnership, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.

**"Promoter Preference Shares"** means up to 15,00,000, 3% cumulative redeemable preference shares of the Company of Rs.10 each, to be issued on preferential allotment basis to Mr. Nirmal K. Minda (being one of the Individual Promoters) and upto 20,00,000, 3% cumulative redeemable preference shares of Rs.10 each to be

issued on preferential allotment basis to Mrs. Suman Minda (wife of Mr. Nirmal K. Minda), aggregating to 35,00,000, 3% cumulative redeemable preference shares of Rs. 10 each.

**"Promoters"** means collectively the Individual Promoters and the Corporate Promoters.

**"Proposed Issuance"** has the meaning ascribed to the term in Article 11.4.

**"Proposed Recipients"** has the meaning ascribed to the term in Article 8.4.

**"Proxy"** includes Attorney duly constituted under a power of Attorney.

**"Register"** means the Register of Members to be kept pursuant to Section 150 of the Act.

**"Relative"** has the meaning ascribed to the term in Section 6 of the Companies Act.

**"Reserved Matters"** has the meaning ascribed to the term in Article Error! Reference source not found..

**"SEBI"** means the Securities and Exchange Board of India.

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

**"Share Capital"** means the entire capital of the Company and the terms authorised Share Capital, issued and allotted Share Capital, called up Share Capital and paid up Share Capital shall be construed accordingly.

**"Shareholders"** if used in any context, prior to the Closing Date means the Promoters and the Other Shareholders and on and from the Closing Date shall mean the Promoters, the Other Shareholders, the Investors and any other Person holding Shares in the Company from time to time, and the term "Shareholder" means any one of them.

**"Shares"** means Equity Shares carrying voting rights issued by the Company and shall include any security, instrument or right (whether vested, deferred, convertible or contingent) entitling or enabling the allottee or holder thereof to acquire, whether directly or indirectly, Equity Shares of, or beneficial interest in, or voting rights in, the Company.

**"Stock Exchanges"** means the Bombay Stock Exchange Limited, the Delhi Stock Exchange Limited and the National Stock Exchange Limited where the Equity Shares of the Company are listed.

**"Subscription Notice"** has the meaning ascribed to the term in Article 8.4.

**"Tax"** means all forms of taxation, duties, levies, imposts, including without limitation corporate income tax, withholding taxes, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, dividend tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

**"The Company"** means : **MINDA INDUSTRIES LIMITED**

**"Transfer"** means (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any Shares, the sale, creation of Lien or other disposition (whether for or without consideration or, whether directly or indirectly) of any such Shares or any interest therein.

**"Year"** means a calendar year.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act

The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith.

"In Writing" and "Written" shall include printing, lithography and other modes of representing or reproducing works in a visible form. Words imparting the singular include the plural and vice-versa.

Words importing the masculine gender shall include the feminine gender and neuter gender.

Words imparting persons include corporations.

Words "include" and "including" shall be construed without limitation.

All reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

Any reference to Shares and shareholding shall be deemed to mean and include any Shares allotted or granted:

- (a) by way of capitalisation of reserves;
- (b) on a stock split; on conversion of any convertible security; and the shareholding of the Shareholders and the number of Shares to be allotted and/or granted to any Person shall be recomputed accordingly.

The term "fully diluted Share Capital" or "fully diluted basis" shall, unless the context otherwise provides, mean the aggregate of the existing equity Share Capital of the Company and such further Share Capital of the Company including, the Equity Shares underlying any convertible securities to be issued or allotted by the Company.

Reference to financial year shall mean a period of twelve calendar months commencing on 1 April of each year and ending on 31 March of the immediately succeeding year.

In the event of any conflict in the provisions of the Agreement and these Articles, the provisions of the Agreement shall prevail.

2. Save as provided herein, the Regulations contained in Table "A" in Schedule I of the Act shall not apply to Company.

*Table "A" not  
to apply*

#### SHARES

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to subdivide consolidate and increase and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manners as between the shares resulting from sub-division.

*Share-Capital*

- \* 3(A) Subject to applicable Law, the Investor Preference Shares shall rank, with respect to payment of dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Equity Shares and Promoter Preference Shares.

*Investor Preference  
Shares*

Save as expressly provided in the Agreement, on conversion of the Investor Preference Shares into Equity Shares, such converted Equity Shares shall in all respects rank pari passu with the existing Equity Shares of the Company, including the voting rights and right

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\* Added vide special resolution dated 24th December, 2010

to receive any dividend, bonus issuance or distribution paid, made or declared in respect of each financial year.

Except as required under the Law, the Investor Securities shall not be subject to any lock-in by the Company and the Investors shall not be required to create Encumbrance of any sort on the Investor Securities for any reason whatsoever.

*Redeemable  
Preference Shares*

**\*\* 4.** The Company shall, subject to these Articles, have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

**\* 4A.** The rights, privileges and conditions attached to the Cumulative Redeemable Preference Shares of Rs. 10/- each shall be as follows:

The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.

The Cumulative Redeemable Preference Shares shall rank to capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu* inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

The holders of the Cumulative Redeemable Preference Shares shall have the right to receive all notice of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

The Cumulative Redeemable Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

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\* added vide special resolution dated 27th September, 2001.

\*\* Substituted vide special resolution dated 24th December, 2010

The Cumulative Redeemable Preference Shares shall be redeemed at any time after six months, but not later than twenty years, from the date of allotment as may be decided by the Board of Directors in accordance with the terms of the issue and in accordance with the provisions of the Companies Act, 1956 or any re-enactment thereof.

The rights and terms attached to the Cumulative Redeemable Preference Shares may be modified or dealt with by the Board of Directors in accordance with the provisions of the Articles of Association of the Company."

5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and conditions, and at such time as the Directors think fit and with powers to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

*Allotment of Shares*

#### **ANTI DILUTION RIGHTS & PRE-EMPTION RIGHTS**

- \* 5(A1) Notwithstanding any other provision of the Agreement, other than any follow-on public offering of its Equity Shares or any public offering of instruments with underlying Equity Shares, the Company shall not, during the period commencing from the Closing Date and ending on a date being eighteen (18) months from the Closing Date, issue any Shares or any other securities which would have an actual or potential dilutive effect on the Investors' holding in the Company ("Dilution Instrument") and any such issuance shall be subject to the remaining provisions of this Article 5 (A1)

*Dilution Instrument*

Notwithstanding any of the above, the Company shall not offer any rights to such Person, which will in any way conflict with the rights of the Investors. In the event any Person who invests in the Company is offered rights, including those relating to voting, dividends, transfer of Shares, and further issues of Shares, that are more favourable to such Person than those offered to the Investors, the Investors shall have the right to require the Promoters and the Company to provide to the Investors such rights as are offered to such other Person and require that such documents as are necessary to offer such additional rights to the Investors are executed.

*More Favourable Rights*

The Company shall not, at any time after the Closing Date, issue any Shares on preferential allotment basis (other than

*Preferential Allotment.*

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\* Added vide Special Resolution dated 24th December, 2010

follow-on public offering, depositary receipts, convertible bonds, qualified institution placements and such similar offering) to any select group of persons (the "Proposed Recipients") unless the Company has first offered a right of first refusal to the Investor. Not less than fifteen (15) days before a proposed issuance of Shares (a "Proposed Issuance"), the Company shall deliver to the Investor a written notice of the Proposed Issuance setting forth (a) the number, type and terms of the Shares to be issued, (b) the consideration to be received by the Company in connection with the Proposed Issuance, and (c) the identity of the Proposed Recipients.

*Exercise of Rights.*

Within fifteen (15) days following delivery of the notice referred to in Article 5(A1).4, the Investors (either themselves and/or through their Affiliates) if electing to exercise their rights under this Article 5 (A1), shall give written notice (the "Subscription Notice") to the Company specifying the number of Shares desired to be acquired by the Investor and/or its Affiliates and/or nominees, as the case may be, provided, however, the total number of Shares desired to be acquired by the Investors, together with the Shares held by the Investors at the relevant time, shall not exceed fourteen point ninety nine percent (14.99%) of the fully diluted Share Capital (the "Additional Shares").

*Subscription to  
Proposed Issuance.*

Where the Investors elect to subscribe to the Proposed Issuance, the Company shall issue and allot to the Investors and/or their Affiliates, the Additional Shares immediately on compliance with the corporate actions in relation to the Proposed Issuance.

**FURTHER ISSUE OF SHARES:**

- \* 5(A2) (1) Subject to the provisions of Article 5(A1), where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
  - (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from

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\* Substituted vide special resolution dated 24th December, 2010

the date of the offer and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in such clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

(2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the Company in General meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed ;

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company



- (i) To convert such debentures or loans into shares in the Company; or
- (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

- \*\*\* 5 The provisions of this Article shall always be subject to the provisions of Article 5(A1)

#### **SHARES AT THE DISPOSAL OF THE DIRECTORS**

- \* 5(B) Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being 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 or (subject to the compliance with the provision of Section 79 of the Act ) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting 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 think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services 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 the General Meeting.

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\* Added vide special resolution dated 13th March, 1996

\*\*\* Added vide special resolution dated 24th December, 2010

## DEMATERIALISATION OF SECURITIES

- \* 5(C) (i) Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

- (ii) For the purpose of this Article:

"Beneficial Owner":

"Beneficial Owner" shall have the meaning assigned thereto in section 2(l)(a) of the Depositories Act, 1996.

"Depository":

"Depository" shall mean a Depository as defined in section 2(l)(e) of the Depositories Act, 1996.

"Member":

"Member" shall mean a duly registered holder, from time to time, of the security of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

"Security":

"Security" shall mean such security as may be specified by Securities and Exchange Board of India (SEBI) from time to time.

- (iii) Every person subscribing to securities offered by the Company, and every Member or Debenture holder shall have the option to either hold the securities with a Depository when permitted. Where any holder of securities surrenders his Certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificate of securities that have been so dematerialized and destroyed. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

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

*Options for investors*

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\* Added vide special resolution dated 22nd September, 2000

*Securities in  
depositories  
to be in fungible  
form*

*Rights of  
depositories  
and beneficial  
owners*

*Service of  
documents*

*Transfer of  
Securities*

*Allotment of  
securities  
dealt with by a  
depository*

*Distinctive number of  
securities held in a  
depository*

*Register and Indices  
of beneficial owners*

*Issue of Shares at  
a discount* \* 6.

(iv) All securities held by a depository shall be dematerialized and be in fungible form. In this regard Section 9 of the Depositories Act, 1996 shall apply.

(v) (a) Notwithstanding anything to the contrary contained in the Act or the Articles as depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(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) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the of the Company. The beneficial owner of the 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.

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

(vii) Nothing contained in section 108 of the Act or these articles shall apply to transfer of 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 owners in the records of a depository.

(viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

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

(x) For the purposes of this Article, the Registers and Indices of Members and Debenture holders shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company.

6. Subject to the provisions of the Act and these Articles, it shall be lawful for the Company to issue at a discount, shares of a class already issued.

\* Substituted vide special resolution dated 24th December, 2010

- |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                      |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 7. | The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.                                                                                                                                                                           | <i>Commission for placing shares</i> |
| 8. | The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.                                                                                                                                                                                                                                                                                                                                                     | <i>Brokerage</i>                     |
| 9. | Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof. | <i>Trusts not recognised</i>         |

### CERTIFICATE

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 10. | The certificate of title to shares shall be issued under the Seal of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>Certificate</i>                     |
| 11. | Every member shall be entitled free of charge to one (* or more certificates in the marketable lot certificate for all the shares of each class registered in his name, or if any member so wishes, to several certificates each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within ** two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. (Particular of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificates) Rules, 1960). | <i>Member's right to certificate</i>   |
| 12. | (i) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <i>As to issue of New Certificates</i> |

\* Added vide special resolution dated 30th November, 1995

\*\* Added vide special resolution dated 14th July, 2004

indemnity as the Board thinks fit being given, a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

- (2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotments and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

- \* (3) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 of any other Act, or rules applicable in this behalf.

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

#### JOINT-HOLDERS OF SHARES

*Fee on Sub-division of shares, issue of new certificates, etc.*

13. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to Joint holders :-

*Maximum Number*

- (a) The Company shall not be bound to register more than (\*\* three) persons as the joint-holder of any share.

\* Added vide special resolution dated 9th March, 1996.

\*\*Substituted for "Four" vide special resolution dated 30th November, 1995.

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

*Liability several as well as joint*

(c) On the death of any one of such joint-holders the survivor or, survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

*Survivors of joint-holders only recognised*

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

*Delivery of certificates*

**\*\*** (e) The Company shall not be bound to issue more than one certificate and delivery of a certified of shares to one of several joint holders shall be sufficient delivery to all such holder.

### **\*\*\* NOMINATION AND TRANSMISSION**

13A. Notwithstanding anything contained herein, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law in the event of death of the said member/s subject to the provisions of the Companies act, 1956, and other applicable laws."

14. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. (\* The option or right to call shall not be given to any person, except with the sanction of company in General meeting.)

*Calls*

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

*When call deemed to have been made*

16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

*Notice to call*

17. If by terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price of installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.

*Amount payable*

**\*Added vide special resolution dated 30th November, 1995.**

**\*\* Added vide special resolution dated 13th March, 1996.**

**\*\*\* Added vide special resolution dated 22nd September, 2000.**

*Interest to be  
charged on non-  
payment of call*

18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

*Evidence in actions  
by Company against  
shareholders*

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

*Payment of calls in  
advance*

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) percent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

- \* 20 (1) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

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

#### **FORFEITURE AND LIEN**

*Notice may be given  
for calls or  
installment not paid*

21. If any member fails to pay call or installment on or before the day appointed for the payment of the same, the Directors may at any

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\* Added vide special resolution dated 13th March, 1996.

time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the company by reasons of such non-payment.

22. The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

*Form of notice*

23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

*If notice not complied with shares may be forfeited*

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

*Notice after forfeiture*

25. Any share so forfeited shall be deemed to be the property of the Company, and the Director may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

*Forfeited shares to become property of the Company*

26. The Directors may, at any time before any share so forfeited are sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

*Power to annul Forfeiture*

27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) per cent per annum

*Arrears to be paid notwithstanding forfeiture*



or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

*Effect of forfeiture* 28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

*Evidence of Forfeiture* 29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have 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 shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

*Company's lien on shares* \* 30. The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether) presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause."

*Intention as to enforcing lien by* 31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien

*Application of proceeds of sale*

\* Existing article 30 reproduced below deleted and substituted by the above vide special resolution dated 9th March, 1996 "The Company shall have a first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.

exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

*Validity of Shares*

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

*Power to issue new certificate*

#### **TRANSFER AND TRANSMISSION OF SHARES**

- \*\*34.** Subject to the provisions of the Act and these Articles, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence alongwith the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

*Execution of Transfer, etc.*

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

*Application for Transfer*

- \*** The instrument of transfer shall be in writing and all provisions of section

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**\***Added vide Special Resolution dated 14th July, 2004.

**\*\*** Substituted vide Special Resolution dated 24th December, 2010.

35A 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

*Notice of transfer  
to registered  
holder*

36. Before registering any transfer tendered for registration, the Company may, if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

*Register of  
transfer*

37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.

*In what case to  
decline to  
register transfer  
of shares*

38. Subject to the provisions of (\* section 82 or) section 111 of the Act, the Board (\*\*\*) may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Provided that the registration of a transfer of share shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on any account.

\*\*\*38. (1) Subject to the provisions of Section 22A of the Securities Contract (Regulation) Act, 1956 and these Articles, securities of Companies shall be Freely transferable.

\* 38. (2) Notwithstanding anything contained in section 82 or section 111 of the Companies Act, 1956 but subject to the other provisions of Section 22A of the Securities Contract (Regulation) Act, 1956, the company may refuse to register the transfer or any of its securities in the name of transferee on any one or more of the following grounds and on no other ground, namely:

(a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate related to the security has not been delivered to the company or that any other requirement under the law relating to registration of such transfer has not been complied with.

(b) that the transfer of the securities is in contravention of any law or rules made thereunder or any administrative instructions or

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\* Added vide special resolution dated 30th November, 1995.

\*\* Existing words reproduced below were deleted vide special resolution dated 30th November, 1995. "Without assigning any reason for such refusal."

\*\*\* Substituted vide Special Resolution dated 24th December, 2010

conditions of listing agreement laid down in pursuance of such laws or rules.

*Validity of Shares*

- (c) that the transfer of the security is prohibited by any order of any court, tribunal composition of the board of directors as would be prejudicial to the interests of the Company or to the public interest; and
- (d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

- \*\*\*38. (3) Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

*Directors may refuse to register transfer*

- 39. (1) No transfer shall be made to a minor or a person of unsound mind.
- (2) No fee shall be charged for registration of transfer Transmission Succession Certificate probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.

*No transfer to a person unsound mind. No fee for registration of transfer*

- 40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.

*When Instrument of transfer to be retained*

- 41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

*Notice of refusal to register transfer*

- 42. On giving seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors thinks fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

*Power to close transfer books and register*

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\*\*\* Added vide special resolution dated 9th March, 1996.

*Transmission of  
registered shares*

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

*As to transfer of  
shares of deceased  
or insolvent  
members*

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as 'The Transmission Article'. Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

*Transmission Article*

*Notice of election to  
be registered*

*All rights of  
executors and  
trustees*

45. Subject to any other provisions of these Articles, if the Director in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member, may receive and give a discharge for any dividends or other money payable in respect of the share.

*Provisions of articles  
relating to transfer  
applicable*

46. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof.

## SHARE WARRANTS

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule I to the Act, shall apply.

*Power to issue  
share warrants*

## STOCKS

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in Schedule I to the Act shall apply.

*Stocks*

## ALTERATION OF CAPITAL

- \* 49. Subject to these Articles, The Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows :-

*Power to subdivide and  
consolidate*

- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in share from which the reduced share is derived, and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

50. Subject to provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his share on such terms and conditions as shall be agreed.

*Surrender*

## MODIFICATION OF RIGHTS

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of the 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. To every such Separate Meeting the provisions of these Articles, relating to general meeting shall apply,

*Power to modify  
rights*

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\* Substituted vide Special Resolution dated 24th December, 2010.

but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Register of Companies.

## BORROWING POWERS

*Power to borrow* 52. The Board may, from time to time and at its discretion, subject to provisions of Sections 58A, 292 and 293 of the Act, and Regulations made thereunder and Directors issued by the R.B.I. raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

*Condition on which money may be borrowed* 53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotments of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

*Issue at discount, etc. or with special privileges* \* 54. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares. attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

*Unpaid or unclaimed dividend* \*\*\*54(1) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any Scheduled bank called "Unpaid Dividend of Minda Industries Ltd." and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

\* Existing article 54 reproduced below deleted and substituted by the above vide special resolution dated 9th March, 1996, "Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares, appointment of Directors and otherwise, Debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

\*\*\* Added vide special resolution dated 9th March, 1996. Further, article replaced vide special resolution dated July 14, 2004.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfere, shall be transferred by the company to the Investor Education and Protection Fund established by the Central Government and the shareholders shall not be able to claim any unpaid dividend from the said fund or from this company thereafter.

No unclaimed or unpaid dividend shall be forfeited by the Board.

55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
56. If the Board refuses to register the transfer of any debentures, the Company shall, within two month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

*Instrument of  
transfer*

### RESERVES

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks proper as 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 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. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

*Reserves*

*Capitalisation*



*Fractional  
certificates*

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

#### GENERAL MEETINGS

*Extra-ordinary  
General meeting*

- \* 60. The Directors may, whenever they think fit, call an extra-ordinary general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. No meeting shall be held with a notice of less than twenty one (21) days, unless the Company obtains the Shareholders' consent in terms of the Companies Act, for convening a general body meeting with shorter notice and which consent shall include the consent of the Investors.

*Calling of Extra-  
Ordinary General  
meeting on  
requisition*

61. The Board of Directors of the Company shall on the requisition of such member or members of the Company, as is specified in subsection (4) of Section 169 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

*Quorum*

62. The quorum for a general meeting shall be five members present in person.

*Chairman*

63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the chair then the members present shall choose one of their members, being a member entitled to vote, to be Chairman.

*Sufficiency of  
ordinary  
Resolutions*

64. Any act or resolution which, under the provision of this articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the act or the articles specifically require such act to be done or resolution passed by a special resolution.

*When, if quorum  
be not present,  
meeting to be  
dissolved and  
when adjourned*

- \* 65. If no quorum is present within thirty (30) minutes of the appointed time for the meeting, the meeting shall stand adjourned to the same time on the same day in the week after the week in which the adjourned meeting was first held. Similarly at the adjourned meeting

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\* Substituted vide Special Resolution dated 24th December, 2010.

also the required quorum is not present within half an hour from the time appointed for holding the meeting then the meeting shall, each time, be adjourned to the same time on the same day in the week after the week in which the adjourned meeting was held, until such time as the required quorum is present and if the same shall be public holiday then the meeting shall stand adjourned to the next day not being a public holiday at the same time and place.

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

*How question of resolutions to be decided at meetings*

67. The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

*Power to adjourn General Meeting*

68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

*Business may proceed notwithstanding demand of poll*

#### VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of the Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

*Vote of members*

- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

- (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.

- (4) No Company or body corporate shall vote by proxy so long as a resolution its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

70. A person becoming entitled to a share, shall not before being registered as a member in respect of the share, entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

*Votes in respect of deceased, insolvent & insane members*

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours at least before the time of holding the meeting, or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Articles unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

*Joint-holders*

71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such-joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrator of deceased member in whose name any share stands shall for the purpose of this Articles be deemed jointholders thereof.

*Instrument  
appointing proxy in  
writing*

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.

*Instrument  
appointing proxy to  
be deposited at  
the office*

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

*When vote by  
proxy valid though  
authority revoked*

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

*Form of instrument  
appointing proxy*

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

*Validity of vote*

76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

76A. "before or on the declaration of the result of the voting an any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179, of the Act, for the time being in force."

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

*Restrictions on Voting*

#### **DIRECTORS GENERAL PROVISIONS**

78. The number of the Directors shall not be less than three and not more than twelve.

*Number of Directors*

79. The Following shall be the First Directors of the Company :-

*First Directors*

1. Shri Shadi Lal Minda
2. Mr. Nirmal Kumar Minda
3. Mrs. Sarika Minda

80. The Directors shall have power, at any time and from time to time, to appoint any person as an additional Director(s) as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

*Power of Directors to add its number*

81. A Director shall not be required to hold any share qualification.

*Share qualification of Directors  
Remuneration of Directors*

82. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum (\* as may be prescribed in section 309 and 310 of the Act and Rules made thereunder) as may be fixed by Directors from time to time for every meeting of the Board of Directors or committee thereof attended by him. Subject to provisions of the Companies Act, 1956, the Directors shall also be entitled to receive in each year a Commission @ 1% (One percent) of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as

\* substituted for the words of (\* Rs. 2000/- (Rupees Two Thousand only) vide special resolution dated 22nd September, 2000.

the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or make any special exertions for any of the purposes of the Company then, subject to Section 198, 309, 310 and 314 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

*Continuing Directors  
may act*

82A. The sitting fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a general meeting shall be regulated as per the provisions of Section 310 of the Act and schedule XIII thereof.

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

*Directors may  
contract with the  
Company*

84. Subject to the provisions of Section 297, 299, 300 and 314 of the Act, the Directors including Managing Director shall not be disqualified by reason of his or their office as such, from holding office under the company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

*Nominee Director of  
the Investors*

\* 84A. Notwithstanding anything to the contrary contained in these Articles, the Investors shall have the right to jointly appoint one (1) nominee director on the Board (together with the Alternate Director, wherever the context so requires, the "Investor Director") till such time as the Investors together with their Affiliates continue to hold the Minimum Stake.

*Appointment and  
Removal*

\* 84B. All appointments or removal of the Investor Director shall be in writing and delivered to the registered office of the Company. The Investor

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\* Added vide Special Resolution dated 24th December, 2010.

Director shall serve from the time of his appointment until the earlier of his removal, resignation, death, disqualification or retirement.

- \* 84C. The Investors shall be entitled to, from time to time, nominate any person, to be appointed as the alternate director to the Investor Director (the "Alternate Director") and the Company and Promoters shall exercise all their rights and powers and take all requisite actions to ensure that such person is appointed forthwith as the Investors Director's alternate director. *Alternate Director*
- \* 84D. The Investors may at any time, jointly appoint any person as an observer (the "Observer"). Such Observer shall have the right to attend any and all meetings of the Board only in absence of the Investor Director or his Alternate Director from such meetings. The Observer shall not have any right to vote or participate in any manner in any discussions or deliberations of the Board. *Observer*
- \* 84E. The meetings of the Board shall be held at the registered office of the Company (unless agreed otherwise) at least once in three months and at least four such meetings shall be held every year. Any Director shall be entitled to convene a meeting of the Board in accordance with these Articles. *Board meetings*

#### APPOINTMENT OF DIRECTORS

- \*\* 85. The Company in General Meeting may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to time increase or reduce the number of directors, without any prejudice to the appointment of the Investor Director. *Appointment of Directors*
- 85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company and shall accordingly give a notice of at least 14 days in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.
- 86. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has *Board may fill up casual vacancies*

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\* Added vide Special Resolution dated 24th December, 2010.

\*\* Substituted vide Special Resolution dated 24th December, 2010.

been removed from the office of Director under Section 284 of the Act.

*Nominee  
Directors*

87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.

*Nomination of  
Director by  
Financial and  
other  
institutions*

87. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust Of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Finance Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI and LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as "the Corporation") continue to hold shares in the Company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (b) The Board of directors of the Company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee directors/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and the subject to the same obligations as any other director of the Company.
- (c) The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the

moneys owing by the company to the Corporation is paid off or the Corporation ceasing to hold shares in the Company.

- (d) The nominee director/s appointed under this Articles shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director's is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholtime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholtime director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.
88. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

*Alternate  
Directors*

#### **ROTATION OF DIRECTORS**

- 89.\* (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Investor Director shall not be liable to retire by rotation.

*Rotation of  
Directors*

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\* Substituted vide Special Resolution dated 24th December, 2010.



to put to vote such Reserved Matter and if any such resolution is passed, the resolution shall be invalid, provided however that in the absence of a communicated dissent from the Investor Director, such absence of communication shall be constituted as consent of the Investor Director to the particular Reserved Matter and the Board shall be free to pass the necessary resolutions in relation to the particular Reserved Matter(s).

- |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Summoning a meeting of Directors</i>                           | 94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Committees.</i>                                                | * 94A. The Investors shall be entitled to require the appointment of the Investor Director on all the committees constituted by the Board including any advisory committee constituted by the Board or the Company and such committees shall meet at such intervals as required by Law and/or the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Voting at meeting</i>                                          | 95. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Chairman of Meeting</i>                                        | 96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one their member to be Chairman of such meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Act of meeting</i>                                             | 97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>To appoint Committee and to delegate power &amp; revoke it</i> | 98. The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under Article. |
| <i>Validity of acts</i>                                           | 99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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\* Added vide Special Resolution dated 24th December, 2010.

defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

100. Except resolution which the Companies Act, 1956 requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

*Resolution by  
circulation*

### **POWERS OF DIRECTORS**

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

*General power of the  
Company vested in  
the Directors*

102. Without prejudice to the general powers conferred by the preceding article the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

*Power to delegate*

103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

*Power to authorise  
sub-delegation*

104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

*Signing of documents*

105. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration and

*Management abroad*

125A. (\*Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205A and 205B of the Companies Act, 1956 and rules made thereunder.

125B. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and rules made thereunder in respect of such dividend.

### **BOOKS AND DOCUMENTS**

*Where to be kept*

126. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

*Inspection by  
Members*

127. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books of documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

*Balance Sheet &  
Profit & Loss  
Account*

128. Balance sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

*Audit*

129. The first auditors of the company shall be appointed by the Board of Director within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

130. The directors may fill up any casual vacancy in the office of the auditors.

131. The remuneration of the auditors shall be fixed by the Company in annual general meeting except as otherwise decided that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

### **NOTICES**

*How notice served  
On members*

132. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.

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\* Added vide special resolution dated 9th March, 1996.

133. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

*Transfer, etc.  
bound by prior  
notices*

134. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

*Notice valid though  
member deceased*

135. The signature to any notice to be given by the Company may be written or printed.

*How notice to be  
signed*

### RECONSTRUCTION

136. On any sale of the undertaking of the Company, the Directors or the Liquidators 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 than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the company amongst 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, benefits, or property, otherwise than in accordance with the strict legal rights of the 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 be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

*Reconstruction*

### SECRECY

137. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's

*No shareholder to enter  
the premises of the  
Company without  
permissions*

premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery 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 Directors, will be inexpedient in the interest of the members of the Company to communicate.

#### WINDING UP

*Distribution of Assets*

138. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the windingup, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

*Distribution of  
assets in specie*

139. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sancion shall think fit.

#### INDEMNITY

*Indemnity*

140. Subject to the provisions of Section 201 of the Act, every Director Manger, Secretary and other officer or employee of the Company shall be indemnified against and its shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Managers or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour

or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

141. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight in his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office of in relation thereto, unless the same happens through his own dishonesty.

*Individual  
responsibility  
of Directors*

| S.No. | Names and addresses<br>Occupation description<br>of each subscriber                                                                  | Signature of<br>Subscriber<br>occupation | Signature of witness<br>with address,<br>description and                                                                                                                                                                                       |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Shadi Lal Minda<br>S/o Shri Gajanand Minda<br>A-15, Ashok Vihar-I,<br>Delhi-52 (Business)                                            | Sd/-                                     | <p>I witness the signatures of the subscribers<br/>who have signed at my presence at Delhi</p> <p>Sd/-<br/>D. C. Sharma<br/>S/o Shri R. P. Sharma<br/>Member Ship No. 89357<br/>1/3011, Ram Nagar Ext. Shahadra Delhi-110032<br/>(Service)</p> |
| 2.    | Nirmal Kumar Minda<br>S/o, Sh. Shadi Lal Minda<br>A-15, Ashok Vihar, Phase-1,<br>Delhi-110052<br>Business                            | Sd/-                                     |                                                                                                                                                                                                                                                |
| 3.    | K. L. Sharma<br>S/o Late Shri L. C. Sharma<br>BU-96, Pitampura,<br>Delhi-110034<br>(Service)                                         | Sd/-                                     |                                                                                                                                                                                                                                                |
| 4.    | Sarika Minda<br>W/o Ashok Minda<br>A-15, Ashok Vihar Phase-I,<br>Delhi-52 (Business)                                                 | Sd/-                                     |                                                                                                                                                                                                                                                |
| 5.    | Ashok Kumar Goel<br>S/o, Sh. K. C. Goel<br>108, Bhagirithi Apartments,<br>Plot No. 13/11 Sector-9<br>Rohini, Delhi-110085<br>Service | Sd/-                                     |                                                                                                                                                                                                                                                |
| 6.    | Vijay Kumar Jain<br>S/o Shri S. S. Goel<br>3C/10, New Rohtak Road,<br>New Delhi-110005<br>(Service)                                  | Sd/-                                     |                                                                                                                                                                                                                                                |
| 7.    | Jagdish Prasad Sharma<br>S/o Shri Jagannath Sharma<br>A/B-92, Shalimar Bagh,<br>Delhi-52 (Service)                                   | Sd/-                                     |                                                                                                                                                                                                                                                |

Place : Delhi

Dated : 5th September 1992