
Memorandum of Association

of

Eicher Motors Limited



शास्त्रं धर्मं धारं
Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

ता. सं.

No. 2066 of 19 82

मैं एतद्वारा प्रमाणित करता हूँ कि **आइचर मोटर्स लिमिटेड**

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिलीमिटेड है।

I hereby certify that **EICHER MOTORS LIMITED.**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से प्राप्त तारीख **चारदश अक्टूबर 1982** को दिया गया।

Given under my hand at GWALIOR this **FOURTEEN** day of **OCTOBER** One thousand nine hundred and **SEVENTY TWO.**



(S. K. Saxena)
(S. K. Saxena)
कम्पनी का रजिस्ट्रार

Registrar of Companies
Registrar of Companies

Madhya Pradesh Government



कम्पनी नं 2066

Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

में एतद्वद्वारा प्रमाणित करता हं कि आयशर मोटर्स लिमिटेड जो कम्पनी अधिनियम, 1956 के अधीन तारीख 14-10-82 को निर्गमित की गइयो और जिसे आज विहित प्रारूप में सत्यापित घोषणा फाइल की जा चुकी है कि उक्त अधिनियम को धारा 149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

which was incorporated under the Companies Act, 1956, on the _____ day of _____ 19 _____,

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Gwalior
this Twenty Eighth day of March
One thousand nine hundred and Eighty three.

(S.K. Saxena)
(S.K. Saxena) 28/3/83
Registrar of Companies,
Registrar of Companies
Madhya Pradesh Gwalior



16-11-59-3,100

COMPANY NO. U 34102-DL 2002/AC 29877

(SECTION 183(1) OF COMPANIES ACT, 1956)

M/S. LICHEL MOTORS LIMITED

having by special resolution altered the provisions of its Memorandum of Association with respect to place of the Registered Office by changing it from the State of _____

Madhya Pradesh i.e. NCT of Delhi and

such alteration having been confirmed by an order of In
High Court of Judicature at Madhya Pradesh, Indore

bearing the date 22nd August 2002
vide. No. 4 of 2004

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at, NEW DELHI this
13th day of October

Two Thousand. four



ASST
(VPKAR)
REGISTRAR OF COMPANIES,
NCT OF DELHI & HARYANA.



MEMORANDUM OF ASSOCIATION
OF
EICHER MOTORS LIMITED

- I. The name of the Company is Eicher Motors Limited.
- II. The registered office of the company will be situated in the National Capital Territory of Delhi.
- III. *A. The Objects to be pursued by the Company on its incorporation are:
 1. To carry on the business of importers, exporters, manufacturers, assemblers of, dealers in, hirers, repairers, cleaners, storers, warehousemen of commercial vehicles, motor cars, motor-cycles, cycle-cars, motors, scooters, motor-buses and lorries, trucks, tractors, cycles, bicycles, and carriages, launches, boats and ships, vans, aeroplanes, hydro-planes and other vehicles and conveyances of all descriptions for carrying passengers or other personnel, goods, commodities, produce, cargoes and other things on land or sea or by air (all hereinafter comprised in the terms "motors and other things") whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal or other powers, and all engines, chassis, bodies, Turbines, tanks, tools, implements, accessories, and other things, materials and products used for, and including business of transmission, steerings, axles, shafts, castings, forgings, in or in connection with motors and other things.
 2. To carry on the business of engineers and manufacturers of all kinds of implements and machinery, tool-makers, electric engineers and buy, sell, manufacture, repair and convert and alter, let and hire and deal in machinery, implements, rolling stock, and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the business above specified or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and right for the time being provided.
 3. To carry on the business of garage-keepers and suppliers of and dealers in diesel, petrol, electricity and other motive power to motors and other things.

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*Amended vide special resolution passed through postal ballot on December 27, 2015

4. To design, develop, manufacture, import, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, export, import, and otherwise deal in all kinds of machines, motors, pumps and engines for agriculture, mining, industrial or other uses whether diesel, petrol, electric, manual or otherwise including parts, accessories, ancillaries, stores and spares, tools, plants, equipments, instruments and appliances.
- *5. To carry on the business as designers, buyers, sellers, manufacturers, wholesalers, retailers, traders, or otherwise deal in all types of garments, merchandise, clothing accessories, made-up textile articles, wearing apparel and accessories, sports apparel, protective gears, leather apparel, footwear and leather articles, gloves, headgear, bags, eye wear, motorcycle attachments, motorcycle accessories and protective accessories and parts including helmets.
- *6. To own, acquire, undertake, administer, operate, hire and let on hire restaurants, cafeterias, pubs, bars, breweries, places of amusement and recreation, driver and mechanic training centers, skill development centers and to undertake, organize, sponsor tours, events, competitions, reunions, sports events, let out motorcycles and other related activities.

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

1. To carry on the business of iron, aluminium, founders, plastic mouldings, mechanical and general engineers and manufacturers of implements and other machinery, tool-makers, brass- founders, metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas-makers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
2. To purchase, lease, rent, hire or otherwise acquire, sell and dispose of houses, offices, workshops, buildings and premises, plots or land (agricultural or otherwise) and any movable machinery, tools, engines, boilers, plant, implements, patterns, stock in trade, patents, patent, rights, technical know-how or any other asset convenient to be used in or about the trade or business of the Company.
3. To acquire and work mines, plantations, forests, lands, licenses, leases and other rights and privileges.

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 *Added vide special resolution passed through postal ballot on December 27, 2015

** Amended vide special resolution passed through postal ballot on December 27, 2015

4. To carry on business as manufacturers, importers and exporters and exporters of and dealers in machinery articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods, machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any nature and kind.
5. To carry on business as manufacturers and makers of and dealers in metals (of all kinds), wood, enamel, aluminium, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.
6. To enter into any contracts or arrangements with any government, state or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government, state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
7. To search for and to purchase or otherwise acquire from any government, state or authority and licenses, concessions, grants, decess, rights, powers and privileges whatsoever which may, seem to the Company capable of being turned to account, and in particular any water rights or concessions either for the purposes of obtaining motives power or otherwise and to work, develop, carry out, exercise and turn to account the same.
8. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lecturers, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
9. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.

10. To let out on hire all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immovable and movable property and assets of any kind of the Company or any part thereof.
11. To purchase or by any other means acquire and protect, prolong and renew, any patents, patent rights, brevets, inventions, licenses, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent inventions or rights which the Company may acquire or propose to acquire.
12. To buy, sell, manufacture, refine, manipulate, import, export, and deal both wholesale and retail in commodities, substances, apparatus, articles, and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
13. To transact and carry on all kinds of agency business.
14. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking or charitable institutions or trusts.
15. To enter into partnerships or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.
16. To amalgamate with any company or companies.
17. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.

18. To pay all the costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commissions, brokers' fees and charges in connection therewith, and to remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
19. To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
20. To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock perpetual or otherwise including debenture or debenture-stock convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or payoff any such securities provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
21. To accumulate funds and to lend, invest or otherwise employ monies belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit but not doing the Bank's business as defined in Banking Regulation Act, 1949.
22. To invest monies of the Company in any investments movable or immovable and vary such investments in such manner as may from time to time seem expedient and be determined.
23. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.

24. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
25. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
26. To undertake and execute any trust the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
27. To adopt such means of making known the products 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.
28. To distribute any of the property of the Company amongst the members in specie or kind 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.
29. To dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation, or authority or any trustees for or on behalf of any of the same or of the public.
30. To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
31. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
32. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to Provident, or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions and objects which shall have any moral or other claim to support or aid by the

Company either by reason of locality of operation or of public and general utility or otherwise.

33. To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures or debenture-stock holders, or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the formation or commission of the Company, or the conduct of its business, or for guaranteeing payments of such debentures or debenture stock and interest.
34. To undertake, carry out, promote and sponsor rural development, either by itself or through any society, trust or association established with the object of rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors, may at their discretion in order to implement any of the above mentioned objects or purposes, incur such expenses as they deem fit or divest or transfer ownership of any property without consideration or at such fair or concessional value as the Directors may think fit of in favour of any public or local body or authority or State Government or any public institution(s), or fund(s), established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.
35. To undertake, carry out, promote and sponsor 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 Directors 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 Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literatures, periodicals, newspapers, etc., 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 At or other scholars or persons to enable them to prosecute their studies for academic pursuits or researches and for establishing, conducting, or assisting

any institutions, fund, trust, etc., having any of the above objects, by giving donations 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, incur expenses as they deem fit or divest or transfer ownership of any property without consideration or at such fair or concessional value as the Directors may think fit or in favour of any public or local body or authority or Central or State Government or any public institution(s), or trust(s), or fund(s) established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf.

*36. To manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consultancy, develop, test, optimise and redesign products/ processes and provide all related services for any customer using engineering systems and software including Computer Aided Design, Computer Aided Manufacturing, Computer Aided Engineering, Computer Aided Analysis, Computer Aided Industrial Design and Product Lifecycle Management and testing, management of product data and information systems; business process study; customised software for business enterprises and governmental bodies; engineering products and services, software development for any industry, business, application, product, device, computer, micro processor, including design and implementation of hardware and software for all such services, conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and tests of all kinds including, but not limited to those related to automotive, aerospace, power generation, consumer durables, consumer products, package systems, light engineering, heavy engineering, hi-tech electronics, software, hardware and programs of all kinds and descriptions and any equipment, parts, components, assemblies or sub-assemblies thereof whether in India or abroad.

**C. The other objects for which the Company is established are:-

***IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

^V. The authorised share capital of the Company is Rs. 31,01,00,000 (Rupees Thirty One Crores and One Lac only) divided into 30,00,00,000 equity shares of Rs. 1/- each and 1,01,000 -9% redeemable preference shares of Rs. 100/- each.

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*Added vide special resolution passed through postal ballot on December 27, 2015

** Deleted vide special resolution passed through postal ballot on December 27, 2015

*** Amended vide special resolution passed through postal ballot on December 27, 2015

^Amended vide ordinary resolution passed at Annual General Meeting held on August 10, 2020

We, the several persons whose names and addresses are subscribed, below 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:-

Name, Address, Description and Occupation of the Subscribers	Signature of the Subscribers	No. of equity shares taken by each Subscriber	Signature of witnesses with Address & Occupation
1. Shri Vikram Lal S/o Shri M M Lal 2, Panchsheel Marg New Delhi. -Company Executive	Sd/-	Twenty	I Witness the Signatures & particulars of the Nine Subscribers B M KHANNA S/o Late Shri C Khanna A-438, Defence Colony New Delhi -110 024. -Service
2. Shri H D S Malhotra S/o Shri M D S Malhotra S, 523, Greater Kailash-II New Delhi-110 048. -Company Executive	Sd/-	Ten	
3. Shri S K Bhargava S/o Shri D P Bhargava S-321, Panchsheel Park New Delhi-110 017. -Company Executive	Sd/-	Ten	
4. Shri N R N Nalkur S/o Late Shri N R Nalkur S-181, Panchsheel Park New Delhi-110 017. -Company Executive	Sd/-	Ten	
5. Dr S Satyamurty S/o Shri S Suryanarayana E-53, Greater Kailash-I New Delhi-110 048. -Company Executive	Sd/-	Ten	
6. Shri M Bhargava S/o Shri O P Bhargava N-15A, Panchsheel Park New Delhi-110 017. -Company Executive	Sd/-	Ten	

Name, Address, Description and Occupation of the Subscribers	Signature of the Subscribers	No. of equity shares taken by each Subscriber	Signature witnesses Address Occupation	of with &
7. Shri Arun Pande S/o Shri B P Pande D-40, Main Block Panchsheel Enclave New Delhi-110 017. -Company Executive	Sd/-	Ten		
8. Shri Alok Dutta S/o Shri I D Dutta 37, Moti Dungri Alwar, (Rajasthan) -Company Executive	Sd/-	Ten		
9. M/s Eicher Diesels Ltd 212, Deedayal Upadhyaya Marg, New Delhi-110 002. Public Limited Company Through Shri Vikram Lal	For Eicher Diesels Ltd Director	Ten		
Total Hundred Equity Shares				

Dated the 14th Day of October, 1982.

**ARTICLES OF ASSOCIATION
OF
EICHER MOTORS LIMITED
(A Company limited by shares)**

The following regulations, comprised in these Articles of Association, were adopted pursuant to members' resolution passed in the General Meeting of the Company held on August 10, 2020, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. The regulations contained in Table F of the Schedule I to the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with these Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:-
 - a) "Act" or "the Act" means the Companies Act, 2013 (to the extent notified by the Government of India) and the Companies Act, 1956 (to the extent not repealed and replaced by notified provisions of the Companies Act, 2013) or any statutory modification or reenactment thereof for the time being in force.
 - b) "Articles" means these Articles of Association of the Company or as altered from time to time.
 - c) "The Board" or "Board of Directors" means the collective body of Directors of the Company.
 - d) "The Company" or "This Company" means "Eicher Motors Limited".
 - e) "Director" means a director appointed to the Board of Directors of the Company as per the provisions of the Act.
 - f) "Month" means a calendar month.
 - g) "Office" means the registered office for the time being of the Company.
 - h) "Person" includes corporation, company, body corporate, association of persons whether incorporated or not as well as an individual.

- i) "Rules" means the applicable rules for the time being in force as prescribed under the Act.
- j) "Seal" means the Common Seal, if any, for the time being of the Company.

Words importing the singular shall include the plural.

Words importing the masculine gender shall, where the context admits, also include the feminine gender or neuter gender.

Words or expressions not defined in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The Authorised Share Capital of the Company shall be as provided under clause V of the Memorandum of Association of the Company.
- 4. Pursuant to the provisions of the Act and these Articles, the Company may issue:
 - a) Equity Shares with voting rights,
 - b) Equity Shares with differential rights as to dividend, voting or otherwise,
 - c) Preference Shares with such terms & conditions (including terms of redemption) as may be determined at the time of issue, and
 - d) Such other category or class of Shares or Securities as it may deem appropriate from time to time.
- 5. Subject to the provisions of the Act and the Articles, the Shares in the capital of the Company (including any shares forming part of any altered capital of the Company) shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons (whether member of the Company at the time of issue or not), in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time, think fit and proper. The Company is authorized to issue shares or debentures in any manner as permitted under the Act (including Section 62 of the Companies Act 2013) including issue of shares through rights issue to existing members, to employees under any scheme(s) of employees stock options and to any other person on preferential basis. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the said resolution.
- 6. Subject to the provisions of the Act and these Articles, the Board of Directors may issue and allot shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company either in promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid or partly paid-up otherwise than for cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

7. The Company may alter its Memorandum of Association with the approval of the Shareholders in the General Meeting pursuant to the applicable provision(s) of the Act to:
 - a) increase its authorised share capital by such amount as it thinks expedient,
 - b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
 - c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination,
 - d) sub-divide its shares, or any of them, into shares of smaller denomination, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived,
 - e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
8. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise, accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles be a member of the Company.
9. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such share, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
11. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the

issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

14. Subject to the provisions of the Act and such approvals as may be required, the Company may reduce in any manner:

- a) its share capital;
- b) any capital redemption reserve account; or
- c) any securities premium account.

CERTIFICATE OF SHARES

15. Subject to the restrictions imposed on issue of physical share certificates by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges or any other regulatory or statutory authority, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment, or within one month after receipt of complete documents for the registration of transfer or transmission or within such other period as the conditions of issue provide for:

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees or such amount as may be fixed by the Board or Stakeholders Relationship Committee or Shares Committee of the Company for each certificate after the first.

16. Every certificate issued shall specify the shares to which it relates and the amount paid-up thereon and shall be signed and issued in accordance with the provisions of the Act and the Rules. A Director or other officers may sign a certificate by affixing his/ her signatures thereon by means of any machine, equipment or other mechanical means.

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

18. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender of the original certificate, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on

execution of such indemnity and other documents as the Company deem adequate, a new certificate in lieu thereof shall be given.

19. The Company shall be entitled to dematerialise its shares and other securities pursuant to the Depositories Act, 1996. A person subscribing to shares offered by the Company, shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository, the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

UNDERWRITING COMMISSION OR BROKERAGE

20. The Company may exercise powers of paying commission conferred by Section 40(6) of the Companies Act, 2013 to any person in connection with subscription to its securities subject to such conditions as prescribed under the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid securities or partly in the one way and partly in the other.

CALL ON SHARES

21. a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). The Board or any committee/ person authorized shall determine the amount to be called on each share which may exceed $\frac{1}{4}$ (one fourth) of the nominal value (along with premium, if applicable) of the share subject to such restrictions as may be imposed under the Act, Rules or other laws applicable to the Company.

Provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call.

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

c) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board or any committee authorized or decision of a person, authorising the call was passed/ made and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of shares.
24. a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from

the day appointed for payment thereof to the time of actual payment at such rate as the Board or any committee/ person authorized may determine.

b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

26. The Board may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance all or any part of the money upon the shares held by such member beyond the sum actually called on such shares. Money so paid in excess of the amount of the calls shall not rank for dividends or confer any right to participate in profits and shall not be treated as part of Company's paid-up Capital unless appropriated toward satisfaction of any call.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board or any committee/ person authorized, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter be forfeited by a resolution of the Board or any committee authorized to that effect.

30. a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
b) The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
33. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
34. a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
b) Upon forfeiture, the certificate(s), if any, originally issued in respect of the such shares shall stand cancelled and become null and void and be of no effect.

JOINT HOLDERS

35. Where two or more persons are registered as the joint holders (subject to maximum three persons) of any share they shall be deemed to hold the same as joint-holders with benefits of survivor-ship subject to the following and other provisions contained in these Articles:
 - a) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
 - b) on the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the 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.
36. Anyone of such joint holders may give effectual receipts of any dividends, bonus or other benefits or other monies payable in respect of such share.
37. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive dividend and documents (which expression shall be deemed to include

all documents referred to in the Act) from the Company and any documents served on or sent to such person shall be deemed service on all the joint-holders.

38. Anyone of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub clause be defined joint-holders.

TRANSFER OF SHARES

39. a) The instrument of transfer of any shares in the Company shall be executed by or on behalf of both the transferor and the transferee in writing, in the form as may be prescribed under the Act/ Rules.
b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
c) The Board or any committee authorized by it may, subject to the right of appeal conferred by Section 58, decline to register:
i) transfer of a share, not being a fully paid share, to a person of whom they do not approve, or
ii) transfer of shares on which the Company has a lien, or
iii) transfer of share where complete documents to the satisfaction of the Company are not provided.
40. The Board or any committee authorized by it may decline to recognise any instrument of transfer which is not in conformity with the requirement of applicable law or where there are reasons to believe that such instrument is not genuine.
41. Pursuant to the provisions of the Act, Rules and other applicable law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
42. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.
43. Subject to the provisions of these Articles and the requirements of the Companies Act, 2013 relating to the transfer of shares, free dealings in shares will not be restricted in any way. In the case of transfer of shares or other securities where such shares or other

securities are being held in dematerialised form, the provisions of the Depositories Act, 1996 shall apply.

44. Notwithstanding anything, contain hereinabove, the Board of Directors or any committee authorized by it may, in their absolute discretion, refuse to split a Share Certificate into several certificates of smaller denominations if such splitting of certificates appears to be unreasonable or without a genuine need.

TRANSMISSION OF SHARES

45. a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
46. a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board or a committee authorized by it and subject as hereinafter provided, elect, either—
(i) to be registered himself as holder of the share; or
(ii) to make such transfer of the share as the deceased or insolvent member could have made.
b) The Board or a committee authorized by it shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
47. a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects along with requisite documents as required by the Company.
b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
48. The Board or a committee authorized by it may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within the period prescribed in the notice, the Board or any committee authorized by it may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

49. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

LIEN ON SHARES

50. a) The fully paid up shares shall be free from all lien.
- b) The Company shall have a first and paramount lien on every share, not being a fully paid-up share, restricted to moneys called or payable at fixed time in respect of that share and upon any dividends or bonus shares secured thereon. However, the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- c) For the propose of enforcing such lien, the Company may sell the shares of the members in such manner as they shall think fit but no sale shall be made until notice in writing of the intention to sell shall have been served on such members or his representatives and defaults have been made by him or them in payment, fulfillment or discharge of such debts, liabilities, engagements and obligations for fourteen days after such notice.
- d) The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities, engagements and obligations and the surplus (if any) paid to such member, his representatives or assigns and in case of deficiency the liability of such members, for the amount thereof shall continue.
- e) No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).
- f) The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures (except where the Act otherwise requires) of the Company.

CAPITAL AND DIVIDENDS

51. Subject to the provisions of Section 89 of the Companies Act, 2013 and such other provisions of the Act as may be applicable, 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 court or authority of competent jurisdiction, or as required by statutes be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

52. The profit of the Company subject to any special rights relating thereto created or authorised to be created by the Articles and subject to the provisions of the Articles and the Act/ Rules, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that subject as aforesaid any such capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Board otherwise determines, only entitle the holder of such shares to a proportionate amount of such dividend as from the date of payment.
53. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
54. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.
55. No dividend shall bear interest against the Company.
56. Subject to the provisions of Section 123 of the Companies Act, 2013, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the financial position of the Company.
57. a) The Board may if it considers appropriate, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
58. a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, the Board may decide to declare and / or pay all dividends according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of payment of Dividend as paid on the share.
59. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
60. a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or such other means as permitted by law.
- b) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

BUYBACK OF SHARES

61. Notwithstanding anything contained in these Articles and pursuant to a resolution of the Board of Directors or a resolution of the Shareholders, as required under the provisions of sections 68, 69 and 70 and any other applicable provision of the Companies Act, 2013 or any other law for the time being in force, the Company may Buy-Back its own shares or other specified securities.

CAPITALISATION OF PROFITS

62. a) The Company in general meeting may, upon the recommendation of the Board, resolve:
- (i) to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up (Bonus Shares), to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- c) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- d) The Board shall have power:
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such

capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

ISSUE OF NON-VOTING SHARES

63. The Board of Directors shall have the powers, at their discretion, to issue from time to time, shares at premium or otherwise, with differential or no voting rights, and/or other privileges and conditions with respect to dividend, etc., as may be allowed from time to time under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 or any other acts, rules or regulations, as may be applicable to the Company.

64. No member holding Non-voting shares 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 as Non-voting shares.

POWERS OF THE BOARD OF DIRECTORS

65. The control of the Company shall be vested in the Board of Directors. The Board of Directors, subject to the provisions of the Act, shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Law, or by the Memorandum or Articles of Association of the Company or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Law or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith, including regulations made by the Company in general meeting.

66. No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.

67. The Board may, if it thinks appropriate, authorize keeping in any country outside India, in such manner as may be prescribed under the Act, a part of the register of members, called "foreign register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India pursuant to section 88 of the Companies Act, 2013.

PROCEEDINGS OF THE BOARD OF DIRECTORS

68. a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
69. a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board or any committees constituted by the Board shall be decided by a majority of votes of the Directors/ committee members present and voting.
b) The Chairperson of the Board or Committee shall not have a second or casting vote.
70. The continuing Directors may act notwithstanding any vacancy in the Board or a Committee; but, if and so long as their number is reduced below the quorum fixed by the Act or these Articles for a meeting of the Board or a Committee, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
71. The Board may elect a Chairperson of the Board of Directors who shall chair all the Board meetings. Any Director including a Managing Director or a Whole Time Director can be the Chairman. Chief Executive Officer of the Company, if appointed on the Board of Directors can also be the Chairman.
72. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
73. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall be adjourned to such date and in such manner as may be decided by majority of Directors of the Company.
74. a) Subject to the provisions of the Act, the Board may constitute committees consisting of such member or members as it thinks fit and delegate any of its powers to such committees.
b) The Board shall elect a Chairperson for the Committees.
c) A committee may meet and adjourn as it thinks fit.
75. If no such Chairperson is elected for the committees, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of them to be Chairperson of the meeting.
76. Save as otherwise expressly provided in the Act, a resolution in writing, approved (including approval through email) by a majority of the members of the Board or of a Committee (resolution passed by circulation), shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

77. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

BORROWING POWERS

78. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board of Directors shall have the power from time to time at their discretion to borrow any sum or sums of money including borrowing by issue of bonds, debentures, debenture stocks, other securities or in any other manner whatsoever. The Board may, from time to time, delegate its borrowing powers in such manner as it deem fit.

79. Subject to the provisions of the Act and these Articles the Board of Directors or a Committee/ official authorized by the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

80. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider fit.

81. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at par, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares etc. as may be prescribed.

82. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

83. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board of Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

DIRECTORS

84. The number of Directors shall not be less than three and shall not be more than the ceiling prescribed under applicable law. A Director of the Company shall not be required to hold any qualification shares.

The First Directors of the Company are:-

- (1) Shri Vikram Lal
- (2) Shri H.D.S. Malhotra
- (3) Shri S.K. Bhargava
- (4) Shri N.R.N. Nalkur

85. a) The Board shall have power at any time and from time to time, to appoint a person as an Additional Director, provided the number of Directors including Additional Director(s) shall not at any time exceed the maximum strength fixed for the Board by the Articles.

b) Such Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier but shall be eligible for reappointment by the Company as a Director at that Annual General Meeting subject to the provisions of the Act.

86. The Board may appoint an Alternate Director to act as a Director during the absence of a Director for a period of not less than three months from India pursuant to the provisions of Section 161 of the Companies Act, 2013.

87. The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or pursuant to the provisions of any agreement entered into by the Company.

88. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

89. a) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may from time to time be determined by the Board within

the limits prescribed under Act. The Board of Directors may allow and pay to any Director who is not a resident of the place where a meeting is to be held and who shall come to such place for the purpose of attending a meeting, such sum as the Board of Directors may consider fair compensation for travelling and other expenses, in addition to his fee for attending such meetings. Subject to the provisions of the Act, Board of Directors may from time to time fix the remuneration to be paid to any Director of the Company.

b) Subject to the provisions of the Act, Directors of the Company may be paid remuneration whether by way of salary or commission or employee stock options or in such other form or manner as may be determined by the Board of Directors of the Company.

c) Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of the country, the Board may consider paying additional remuneration to such Director.

90. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors.

91. Subject to the other provisions of these Articles and the Act, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established if required disclosure of interest as per the provisions of the Act and these articles has been made by the Director.

MANAGING OR WHOLE-TIME DIRECTOR(S)

92. Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more individuals to be Managing Director or Whole-time Directors of the Company for such term as they may think fit.

93. The remuneration of a Managing Director or Whole-time Director, subject to applicable provisions of the Act and of these Articles and of any contract between him and the Company, shall from time to time be fixed by the Board of Directors and can be in the form of fixed salary, commission, employee stock options or in such other form or manner as may be determined. Where, pursuant to the provisions of the Act and such other provisions as may be applicable, such remuneration require approval of the shareholders, the Company shall procure such approval.

94. Subject to the provisions of the Act, the Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director such powers exercisable under these presents by the Board of Directors as they may think fit.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

95. Subject to the provisions of the Act:

- a) A Chief Executive Officer, Company Secretary and/or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit.
- b) A Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.

ACCOUNTS

96. a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions, the accounts and books of the Company, or any of them, may be open to the inspection of members not being Directors.
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

GENERAL MEETING

97. All general meetings other than annual general meeting shall be called extraordinary general meeting.
98. a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
99. a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - b) The quorum for the general meetings shall be as provided in the Act.
100. The Chairman of the Board shall preside as Chairperson at every general meeting of the Company.
101. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of the Directors to be Chairperson of the meeting.

102. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

103. a) The Chairperson may, with the consent of majority of members present at a meeting at which a quorum is present, adjourn the meeting from time to time and from place to place.
b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

VOTING RIGHTS AND RESTRICTIONS THEREON

104. Subject to the provisions of the Act and Rules and any special rights attached to any shares issued by the Company:
a) on a show of hands every member present in person and being a holder of Equity Shares shall have one vote.
b) On a poll/ voting through ballot process, the voting rights of a holder of any Equity Shares shall be in proportion to his share in the paid-up equity share capital of the Company.

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 exercised any right of lien.

105. A member may exercise his right to vote by electronic means in accordance with Section 108 of the Companies Act, 2013 and Rules made thereunder if such facility is provided by the Company.
106. Any objection raised to the qualification of any voter shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

107. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote otherwise the instrument of proxy shall not be treated as valid.
108. An instrument appointing a proxy shall be in the form as prescribed under the Act. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the

proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given where no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

REGISTERS, BOOKS AND DOCUMENTS

109. (a) The Company or duly authorized person on its behalf shall keep and maintain, at its registered office or at such other office as may be allowed under the Act, all statutory registers including, register of charges, register of members, register of debenture holders (if applicable), register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(b) Inspection of Register, Books and Documents: Where under any provision of the Act or Rules any person, whether a Member of the Company or not, is entitled to inspect any register, return, resolutions, agreements, certificate, deed, Memorandum of Association, Articles of Association, instrument or document, general meeting minutes etc. including electronic records, required to be kept or maintained by the Company (hereinafter called "Company Documents") or is entitled to obtain extract or copies of such Company Documents, the person so entitled to inspection/ obtain extract or copies shall be permitted to inspect/ obtain extract or copies of the same during such business hours and on payment of such fee or charges as may be determined by the Board or any committee constituted by the Board provided such fee shall not exceed the maximum fee prescribed under the Act and the Rules.

WINDING UP

110. Subject to the provisions of applicable Law:

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

AUTHENTICATION OF DOCUMENTS

111. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Chief Financial Officer or the Company Secretary or an authorised Officer of the Company and need not be under its Seal.

THE SEAL

112. (a) The Board shall provide for the safe custody of the seal, if any.
(b) The seal of the Company, if any, may be affixed to any instrument in the manner prescribed by the Board or by a Committee constituted by the Board.

INDEMNITY AND RESPONSIBILITY

113. (a) Subject to the provisions of the Act, every Director of the Company, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Board to compensate all costs, losses' and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Officer or employee for discharge of his duties.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court.
114. Subject to the provisions of the Act no Director or other Officer of the Company, shall be liable for the acts, receipts, neglects or defaults or any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense occurring to the Company through insufficiency or deficiency of title to any property acquired by order to the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty or willful misconduct.

SECURITY CLAUSE

115. No member shall be entitled to inspect the Company's books or establishment without the permission of the Board or require discovery of any matter which is or may be in the

nature of trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Board it will not be expedient in the interests of the members of the Company to communicate to the public.

GENERAL POWER

116. Wherever in the Act or under any other applicable Law, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then this Article authorizes and empowers the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
117. The provisions under these Articles relating to calls on shares, issue of certificate, forfeiture, transfer and transmission shall *mutatis mutandis* apply to other securities including debentures, if any issued by the Company except where the Act or any other applicable law provides otherwise or where the Board or a committee constituted by the Board or the shareholders have decided otherwise by passing a resolution.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, Address, Description and Occupation of the Subscribers	Signature of the Subscribers	Signature of witnesses with Address & Occupation
1. Shri Vikram Lal S/o Shri M M Lal 2, Panchsheel Marg New Delhi. -Company Executive	Sd/-	I Witness the Signatures & particulars of the Nine Subscribers B M KHANNA S/o Late Shri C Khanna A-438, Defence Colony New Delhi-110 024. -Service
2. Shri H D S Malhotra S/o Shri M D S Malhotra S, 523, Greater Kailash-II New Delhi-110 048. -Company Executive	Sd/-	
3. Shri S K Bhargava S/o Shri D P Bhargava S-321, Panchsheel Park New Delhi-110 017. -Company Executive	Sd/-	
4. Shri N R N Nalkur S/o Late Shri N R Nalkur S-181, Panchsheel Park New Delhi-110 017. -Company Executive	Sd/-	
5. Dr S Satyamurty S/o Shri S Suryanarayana E-53, Greater Kailash-I New Delhi-110 048. -Company Executive	Sd/-	
6. Shri M Bhargava S/o Shri O P Bhargava N-15A, Panchsheel Park New Delhi-110 017. -Company Executive	Sd/-	

<p>7. Shri Arun Pande S/o Shri B P Pande D-40, Main Block Panchsheel Enclave New Delhi-110 017. -Company Executive</p>	<p>Sd/-</p>	
<p>8. Shri Alok Dutta S/o Shri I D Dutta 37, Moti Dungri Alwar, (Rajasthan) -Company Executive</p>	<p>Sd/-</p>	
<p>9. M/s Eicher Diesels Ltd 212, Deedayal Upadhyaya Marg New Delhi-110 002. Public Limited Company Through Shri Vikram Lal</p>	<p>For Eicher Diesels Ltd Director</p>	

Dated the 14th Day of October, 1982.

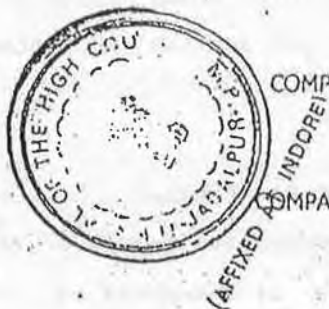
IN THE HIGH COURT OF JUDICATURE AT MADHYA PRADESH,

INDORE BENCH

COMPANY PETITION NO. 4 OF 2004

CONNECTED WITH

COMPANY APPLICATION NO. 1 OF 2004



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

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Composite Scheme of Arrangement between Eicher Limited and Eicher Motors Limited and Malbros Investments Limited and their respective shareholders

Handwritten notes:
No. 265704
Presented by Sri. Vivek Phadke
dated 7-4-04
Registered

EICHER MOTORS LIMITED, a Company)
Incorporated under the Companies Act,)
1956 having its Registered Office at 102,)
Industrial Area No. 1, Plithampur, District)
Dhar, Madhya Pradesh - 454 775.)Petitioner Company

PETITION TO SANCTION ARRANGEMENT EMBODIED IN THE
COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 391 TO
394 OF THE COMPANIES ACT, 1956

Handwritten signature: _____



(AFFIXED AT INDRE)

HIGH COURT OF M.P. BENCH AT INDORE
(S.B. Hon. Co. J. Mr. Justice A.M. Sapre)

Co. P. No. 4/2004.

In the matter of composite scheme of Arrangement
under Sec. 391 to 394 of Companies Act, between

Elchor Ltd. & Elchor Motors Ltd. & Malbros
Investments Ltd. & their respective share-holders.

Shri GM. Chaphekar, learned senior counsel with Ku.
Vandana Kasrekar for petitioner and Shri I.N.
Singh, learned senior counsel for the Union of India
I.e. Registrar of Companies.

ORDER

(Passed on this the 28th day of July, 2004)

THIS is a Company Petition filed by the
petitioner Company called "Elchor Motors Limited"
(hereinafter referred to as "Transferee Company or
"EMI" for brevity) under Sec. 391 R/w Sec. 394 of the
Companies Act for accordina sanction by this court
for the scheme/arrangement embodied in the
composite scheme of arrangement (Ex. 1G) entered
into between the three companies viz. Elchor
Limited (for short called "EL" "EMI" and Malbros
Investment Limited (for short called "Malbros").





In terms of the scheme of arrangement which is essentially in the nature of merger/demerger of undertakings, it is proposed to transfer the Automobile undertaking of 'EL' to 'EML' and merger amalgamation of 'Malbros' with 'EL'. As stated supra the detailed terms/conditions of the proposed merger/demerger are set out in the scheme of amalgamation/composition in Ex. G.

2. The amalgamation/merger is sought essentially on the grounds inter alia that it will facilitate synergies of the size and financial leveraging of the business of the automobile undertaking, that it will result in consolidation of the investment business of EL and would serve in best interest of EL, as well as Malbros and their respective share holders, that it will be in the interest of all share holders of three companies referred supra, all other stake holders of all the three companies as also their creditors. It is also considered that the restructuring proposed under the scheme would enable focussed business proposal for the maximization of benefits to all stake holders and creating opportunity for future consolidation. In substance therefore, the amalgamation is proposed to enable the companies to help in improving their marketing share, self dependency and competitive edge. It is also likely to result in bringing benefits of avoiding of intermediately cost, consolidation of resources,





-3-

reduction in administrative expenses, overheads, duties payable including any kind of charges etc. It is felt that these are essentially the factors which are considered to be the one beneficial for the business of companies in their longer run in futuro years to come.



3. This court while deciding the earlier Company Petition No.1/2004 filed by the petitioner Company i.e. EML as contemplated by Sec.391/394 of the Act by appointing Shri B.L.Pavecha, Senior Counsel as Chairman and failing which Mr. Ashok Garg, Senior Counsel to act as a Chairman. Accordingly Mr. Pavecha convened the meeting of shareholders as also that of creditors on 27-3-2004 after following due procedure prescribed under the Act and the Rules framed thereunder and as directed by this court in its order dated 9-2-2004 passed in Co.P.No.1/2003 for issuance of notices to shareholders and creditors. The chairman has then submitted his report dated 31.3.2004, (Ex. I) in terms of rule 78 of the Company Court Rules, 1959.

4. Similarly, this court in terms of the requirement of the Act and the Rules issued, notice of this petition to the Registrar of Companies invited their objections in the form of representation to the proposed scheme/arrangement/merger. Accordingly, the Registrar has filed an affidavit dated 1-1-2004 of one Chakradhar Paik



1-4-1

Regional Director, working in the office of the Registrar of Companies. In this affidavit it is stated that Registrar has no objection to the acceptance of the scheme proposed. In other words it is stated on affidavit that the concerned official deponent has examined the scheme (Ex. "G") in minute detail after calling for necessary details from the petitioner Company (EML) and has found the same to be in order requiring no modification/amendment in it. He has also stated on oath that the scheme proposed can be accorded sanction by this court, as prayed for because it is found to be in conformity with the requirement of law and secondly it is further found that the affairs of the petitioner company (EML) are conducted in the manner not prejudicial to the interest of the members or the public interest.



5. It is also reported by the Chairman in his report dated 31-3-2004 that all the shareholders as also the creditors of the petitioner Company (EML) have unanimously concurred to the proposed scheme of arrangement/demerger. In other words the scheme in question has been approved by the entire body of shareholders as also creditors of the petitioner Company in the meeting held on 27-3-2004.

6. Heard Shri GM. Chaphekar, learned Sr. counsel with Ku. V. Kasrokar for the petitioner and Shri T.N. Singh, learned Sr. counsel for Union of India i.e. Registrar of Companies.



(AFFIDAVIT IN PROBATE)

Having heard learned counsel for the
and having perused the record of the case,
I am inclined to grant sanction to the scheme
(Ex. "G") proposed by the aforementioned Company.



8. In my considered opinion, I have not been able to notice any infirmity or objectionable feature of any kind or illegality or lacking bona fide in the scheme so proposed. It also does not appear to have been framed to defeat the rights of the creditors or any class of creditors or even any class or group of minority share holder or to defeat any governmental dues or Revenue. Indeed all persons, who are directly or/and indirectly associated and dealing with the petitioner, Company (EMI) such as share holders, creditors, Registrar of the Companies have given their no objection certificate/consent for approval of the scheme in question. As taken note of supra, the Scheme in question has been unanimously passed and approved by share holders and creditors in their meeting held on 27-3-2004 by the Chairman appointed by this court as also in the meetings earlier convened to filing of this petition.

9. It cannot be disputed that all such schemes are essentially meant for share holders and creditors of the Company. When the entire body of share holders and creditors do not object to it and on the other hand approves it in express terms in the specially convened meeting for the said purpose then it has to be given effect to because wishes of

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(AFFIXED AT INDORE)

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share holders and creditors must be allowed to prevail in the absence of any other illegality being noticed by this court within the meaning of Section 391 and 394 of the Companies Act.



10. In my opinion, thus the scheme of amalgamation/demerger proposed appears more on administrative basis. It will enable the company in question to run their business more effectively and economically than what they are presently functioning. It will certainly reduce the expenses which are being incurred today by these Companies. Moreover, the proposed scheme does take into consideration and safeguard the rights of shareholders of the Companies. In other words, none of the liabilities of the Company are in any way going to be adversely affected by the Scheme if allowed to be implemented. So far as the rights of the creditors are concerned, they also remain intact so too share holders who will be paid dividend on their shareholding depending upon the profitability of the Company and the business done.

11. I, therefore, allow the application and grant sanction to the proposed scheme of amalgamation/demerger (Ex. "G") as prayed, subject to grant of sanction being accorded by other High Court to other two Companies whose registered office is situated in New Delhi.

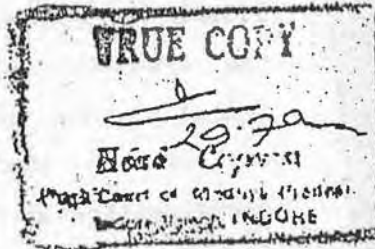


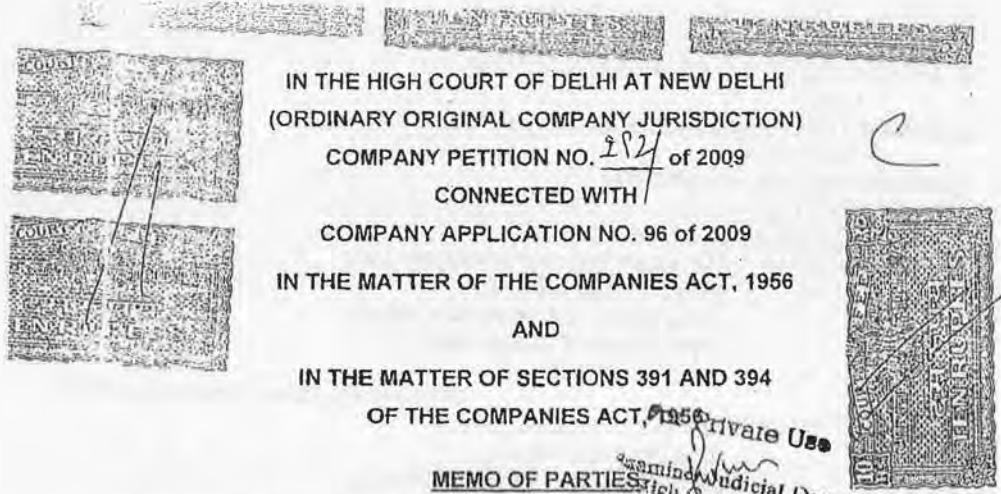
12. An order in terms of Rule 37 read with Rule 81 be drawn up, as prescribed in Form No.41 of the Companies (Court) Rules, 1959.

Petitioner to pay fees of standing counsel for the Central Government Rs.10,000/-, on certificate being submitted by him.

[Signature]
(A.M.SAPRE)
Company Judge.

Soni/





IN THE HIGH COURT OF DELHI AT NEW DELHI
 (ORDINARY ORIGINAL COMPANY JURISDICTION)
 COMPANY PETITION NO. 282 of 2009
 CONNECTED WITH
 COMPANY APPLICATION NO. 96 of 2009
 IN THE MATTER OF THE COMPANIES ACT, 1956
 AND
 IN THE MATTER OF SECTIONS 391 AND 394
 OF THE COMPANIES ACT, 1956

Private Use
 MEMO OF PARTIES *Examined Judicial Dept. High Court of Delhi*

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:

EICHER GOODEARTH INVESTMENTS LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Eicher House, 12, Commercial Complex, Greater Kailash II (Masjid Moth) New Delhi - 110 048.

TRANSFEROR COMPANY / DEMERGED COMPANY/
 PETITIONER COMPANY - I

AND

EICHER GOODEARTH PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Eicher House, 12, Commercial Complex, Greater Kailash II (Masjid Moth) New Delhi - 110 048.

RESULTING COMPANY/
 PETITIONER COMPANY - II

AND

EICHER MOTORS LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Eicher House, 12, Commercial Complex, Greater Kailash II (Masjid Moth) New Delhi - 110048.

TRANSFeree COMPANY/
 PETITIONER COMPANY - III

(Hereinafter individually referred to as EGIL, EGPL and EML, respectively and collectively referred to as "Petitioner Companies")

NEW DELHI

FILED BY

FILED ON : 08/07/09

[Signature]
 [MAHESH AGARWAL]
 AGARWAL LAW ASSOCIATES
 34, BABAR LANE FIRST FLOOR
 BENGALI MARKET
 NEW DELHI - 110 001

Certified to be True Copy
[Signature]
 Examiner of Documents
 Attached to the Court
 of The Income Tax Act

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF THE COMPANIES ACT, 1956
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN

COMPANY PETITION NO. 292/2009

CONNECTED WITH

COMPANY APPLICATION (M) NO. 96/2009

IN THE MATTER OF M/s. Eicher Goodearth Investments Ltd.
having its Regd. Office at
Eicher House, 12, Commercial Complex,
Greater Kailash II (Masjid Moth),
New Delhi-110048

Petitioner-I/Transferor/Demerged Company

IN THE MATTER OF M/s. Eicher Goodearth Pvt. Ltd.
having its Regd. Office at
Eicher House, 12, Commercial Complex,
Greater Kailash II (Masjid Moth),
New Delhi-110048

Petitioner-II/Resulting Company

AND

IN THE MATTER OF M/s. Eicher Motors Ltd.
having its Regd. Office at
Eicher House, 12, Commercial Complex,
Greater Kailash II (Masjid Moth),
New Delhi-110048

Petitioner-III/Transferee Company

BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA
DATED THIS THE 27th DAY OF OCTOBER, 2009

ORDER UNDER SECTION 394 OF THE COMPANIES ACT, 1956

The above petitions came up for hearing on 27/10/2009 for sanction of Composite Scheme of Arrangement proposed to be made between M/s. Eicher Goodearth Investments Ltd. (hereinafter referred to as Petitioner-I/Transferor/Demerged Company), M/s. Eicher Goodearth Pvt. Ltd. (hereinafter referred to as Petitioner-II/Resulting Company), and M/s. Eicher Motors Ltd. (hereinafter referred to as Petitioner-III/Transferee Company) which comprises of two stages: Stage-1 being in the nature of Demerger of Investment Business of Petitioner Company No.1 and its merger into Petitioner Company No.2/Resulting Company; and Stage-2 being in the nature of Merger of Residual Petitioner No.1/Transferor Company into Petitioner No.3/Transferee Company. The Court examined the petitions; the order dated 18/05/2009 passed in CA(M) 96/2009, whereby the requirement of convening

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Sudershan Kumar Misra
Judge, Court of Delhi

and holding the meetings of the Equity Shareholders of Petitioner Companies Nos.1 & 2; Preference Shareholders of Petitioner Company No.2; Secured Creditors of Petitioner Companies Nos.2 & 3; and Unsecured Creditors of all the Petitioner Companies was dispensed with; (there being no Secured Creditors of Petitioner Company No.1) and the meetings of the Preference Shareholders of Petitioner Company No.1 and Equity Shareholders of Petitioner Company No.3 were ordered to be convened for the purpose of considering and if thought fit approving with or without modification, the Composite Scheme of Arrangement annexed to the affidavit of Sh. Vinod Aggarwal, Authorized Signatory of the Petitioner Companies filed on 14th day of May, 2009; and the publication in the newspapers namely (1) Statesman (English) and (2) Jansatta (Hindi) dated 01/09/2009 containing the notice convening the said meetings directed to be held by the said order, the affidavits of Chairpersons appointed by this Court, filed on 08/07/2009 showing the publication and despatch of the notices convening the said meetings and the reports of the Chairpersons of the said meetings as to the result of the said meetings.

The Court also examined the report filed by Dr. Navrang Saini, Regional Director Northern Region, Ministry of Corporate Affairs, Noida on behalf of Central Government vide affidavit dated 23/09/2009, the Regional Director while referring to Para 17 of Part-III of the Scheme, regarding reduction of share capital of the Transferee Company, had submitted that the proposed reduction can be effected in accordance with the provisions of Section 100/101 of the Act and therefore, prayed that a separate petition under Section 100/101 of the Companies Act, 1956 is required to be filed by the Transferee Company. In response thereto, Learned Senior Counsel for the Petitioners submitted that Sections 391-394 of the Companies Act, 1956 are a complete code in itself under which the High Court has powers, whilst sanctioning the Composite Scheme of Arrangement, to permit all such acts that may be necessary to do during an exercise of reorganization of Companies undertaken by the Petitioner Companies, including reduction of the capital, without any need to follow the separate procedure laid down for effecting reduction of share capital. The Transferee Company has proposed to reduce its share capital under the Composite Scheme of Arrangement, which has been placed before the Court under Section 391 of the Companies Act, 1956. No objection thereto has been received from any Shareholder, Secured and Unsecured Creditors to any aspect of Arrangement. There was no objection to the reduction of the share capital by the Creditors who are, at best, the concerned or affected parties. The Composite Scheme of Arrangement has been unanimously approved by the Shareholders & Creditors of the Transferee Company. They have not found any fault with the Composite Scheme of Arrangement. Considering the settled law on the subject, and the submissions made at the Bar by Learned Senior Counsel for the petitioners, the Court rejected the objection raised by the Regional

Dr. Navrang Saini

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JUDICIAL DEPT.
HIGH COURT OF DELHI

Director (NR).

The Regional Director further submitted that as per Para 1.2 of Part-1 of the Scheme, the appointed date of the Scheme is 1st January, 2009, while the Valuation Report, prepared by M/s SSPA & Co., Chartered Accountants, has taken into consideration the Audited Balance Sheets, as at 31/03/2008, of the Demerged Company & of the Transferee Company and Provisional Balance Sheet as at 31/12/2008 of the Resulting Company. It was further submitted that the balance sheet of both the Demerged Company and Transferee Company as at 31/12/2008 were not available when the Board of Directors as well as Shareholders of these companies approved the Scheme of Amalgamation. He, therefore, submitted that it was not understood as to how the Board of Directors and Shareholders of these companies could take a decision for transfer of the assets & liabilities of the Transferor Company to the Transferee Company without knowing the details thereof. In response thereto, Learned Senior Counsel for the petitioners submitted that the details of the assets of the Investment Undertaking of the Demerged Company proposed to be transferred to the Petitioner Company-II have been provided in Para 1.8 of the Scheme and post appointed date and upto the effective date, the Business of the Investment Undertaking of the Demerged Company shall be carried on by the Demerged Company for and on behalf of the Petitioner Company-II, which would have no impact on the business operations of the said Undertaking. It was further submitted that the assets and liabilities to be transferred to the Resulting Company would be those as on the effective date and it was the assets and liabilities as on such date, which would be relevant for the purpose of the Scheme, and not the assets and liabilities as on any earlier/appointed date. It was further submitted that the appointed date is merely a cut-off date fixed for the purpose of giving effect to the Scheme in the Books of Accounts of the Transferee Company, and that the Scheme has been approved by all the Shareholders of the Petitioner Companies. Having regard to the submissions made at the Bar, the Court overruled the objection raised by the Regional Director.

The Regional Director further stated that he has received a compliant from Smt. Madhu Bala Gupta, a Shareholder of Petitioner Company-I, against the Scheme of Arrangement wherein she has objected to the ratio of allotment as she got/was allotted only 40 equity shares in lieu of 1000 equity shares. In response to the above, the Petitioner Companies, in the affidavit dated 24th September, 2009 of Sh. Ravi Sikka, Authorized Signatory of the Petitioner Companies, have submitted that Smt. Madhu Bala Gupta was a shareholder holding 1000 shares of erstwhile Eicher Limited which was merged with Eicher Goodearth Limited vide Scheme of Arrangement sanctioned by this Court on 4th March, 2008 and, pursuant to the said Scheme, she was allotted 40 shares in Eicher Goodearth Limited. The name of

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the Eicher Goodearth Limited was changed to Eicher Goodearth Investments Limited. The Share Exchange Ratio for the aforesaid Scheme was determined by M/s Dalal & Shah, Chartered Accountants, an independent valuer, which had been duly approved by the Shareholders and Creditors of the aforesaid companies. It was further submitted that Smt. Madhu Bala is presently a shareholder of the Petitioner Company-I holding 40 equity shares and all the Preference Shareholders of Petitioner Company-I in their meeting held on 26th June, 2009 have duly approved the Composite Scheme of Arrangement after considering the Share Exchange Ratio as determined by the independent valuer, M/s SSPA & Co., Chartered Accountants. Learned Senior Counsel for the petitioners submitted that the Objecting Shareholder was also informed of the hearing of the matter on 12th October, 2009. A copy of the said intimation was placed on record at page-192 of the paper book. Despite this information nobody was present on her behalf. Considering the fact that all the Shareholders of the Petitioner Companies have approved the Composite Scheme of Arrangement, Smt. Madhu Bala Gupta, holding only 40 shares, cannot be permitted to stall sanction of the Scheme, which has been duly approved by all the other Shareholders and Creditors. Further, it did not find the complainant having been discriminated against while working the Share Exchange Ratio. In view of the above, the Court rejected the Complaint made by Smt. Madhu Bala Gupta.

The Regional Director further submitted that his office has also received a complaint from M/s Laxman Marketing Pvt. Ltd. against advertisement of the Notice of hearing published in 'Jansatta' (Hindi) newspaper dated 01/09/2009, which shows the Company application No. as 96/2008, which is incorrect. A similar clarification has also been sought by the Official Liquidator vide its letter No. CO/AML/340/8 dated 01/10/2009 addressed to the Petitioner Companies. In response thereto, the Petitioner Companies, in the affidavits dated 24th September, 2009 and 8th October, 2009 of Sh. Ravi Sikka, Authorized Signatory of the Petitioner Companies, has submitted that the company Application 'No. 96/2008' as mentioned in the publication in Jansatta (Hindi) bears a typographical error. However, the advertisement of notice of hearing published in 'Statesman' (English) bears the correct application 'No. 96/2009'. It is further submitted that the correct company petition No. 292/2009 is mentioned in both the newspapers and the error being pointed out is in relation to the company application which has already been disposed of by this Court. It was also submitted that since M/s Laxman Marketing Pvt. Ltd. is neither the Creditor nor the Shareholder of any of the Petitioner Companies, hence it is not in any way affected by the Scheme nor is its interest prejudiced by the proposed Scheme. Furthermore, a copy of the Scheme is also provided to the counsel of M/s Laxman Marketing Pvt. Ltd. Mr. Raisuddin, Dy. Registrar of Companies, stated that both the objectors, named above, were advised by the Regional


P. S. Bhatnagar
Regional Judicial Officer
High Court of Delhi



Director to represent their case before the Court, however, there was no appearance on their behalf. In view thereof, the Court rejected the objection raised by M/s Laxman Marketing Pvt. Ltd.

Upon hearing Sh. Rajeev Nayyar, Sr. Adv. with Sh. B. S. Shukla, Sh. Rajiv Kumar and Sh. Rohma Hameed, Advocates for the petitioners and Mr. Rajiv Bahl, Advocate for the Official Liquidator, Mr. Raisuddin, Dy. Registrar of Companies in person; and in view of the approval of the Composite Scheme of Arrangement without any modification, by the Equity Shareholders of Petitioner Companies Nos.1 & 2, Preference Shareholders of Petitioner Company No.2, Secured Creditors of Petitioner Companies Nos.2 & 3 and Unsecured Creditors of all the Petitioner Companies; and there being no investigation proceedings pending in relation to the Petitioner Companies under Section 235 to 251 of the Companies Act, 1956,

THIS COURT DOTH HEREBY SANCTION THE COMPOSITE SCHEME OF ARRANGEMENT set forth in Schedule-I annexed hereto and Doth hereby declare the same to be binding on all the Equity Shareholders and Creditors of the Petitioner Companies and all concerned and doth approve the said Composite Scheme of Arrangement with effect from the appointed date i.e. 01/01/2009.

AND THIS COURT DOTH FURTHER ORDER AS UNDER:

Stage-I

1. That all the property, rights and powers of the Investment Business of Petitioner Co. No.1 specified in the First, Second and Third parts of the Schedule-II(A) hereto and all other property, rights and powers of the Investment Business of Petitioner Co. No.1 be transferred without further act or deed to the Petitioner Company No.2 and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Petitioner Company No.2 for all the estate and interest of the Investment Business of Petitioner Co. No.1 therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Investment Business of Petitioner Co. No.1 be transferred without further act or deed to the Petitioner Company No.2 and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Petitioner Company No.2; and
3. That all the proceedings now pending by or against the Investment Business of Petitioner Company No.1 be continued by or against the Petitioner Company No.2; and
4. That the Petitioner Company No.2 do without further application allot to such members of Petitioner Company No.1 as have not given such notice of dissent as is required by Clause 5.1.1 of Part

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II given in the Composite Scheme of Arrangement herein the shares in the Petitioner Company No.2 to which they are entitled under the said Arrangement; and

Stage-II

1. That all the property, rights and powers of the Merger of Residual Petitioner Company No.1 specified in the First, Second and Third parts of the Schedule-II(B) hereto and all other property, rights and powers of the Merger of Residual Petitioner Company No.1 be transferred without further act or deed to the Petitioner Company No.3 and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Petitioner Company No.3 for all the estate and interest of the and the Merger of Residual Petitioner Company No.1 therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Merger of Residual Petitioner Company No.1 be transferred without further act or deed to the Petitioner Company No.3 and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Petitioner Company No.3 ; and

3. That all the proceedings now pending by or against the Merger of Residual Petitioner Company No.1 be continued by or against the Petitioner Company No.3; and

4. That the Petitioner Company No.3 do without further application allot to such members of the Petitioner Company No.1 as have not given such notice of dissent as is required by Clause 16.1 of Part III given in the Composite Scheme of Arrangement herein the shares in the Petitioner Company No.3 to which they are entitled under the said Arrangement; and

5. That the Petitioner Companies do within five weeks after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and and on such certified copy being so delivered, the Petitioner Company No.1 shall be dissolved without undergoing the process of winding up and the Registrar of Companies shall place all documents relating to the Petitioner Company No.1 on the file kept by him in relation to the Petitioner Company No.3 and the files relating to the said Petitioner Companies shall be consolidated accordingly. That this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

(Signature)

(Signature)
Registrar of Companies
District of ...