

DRAFT

MEMORANDUM OF ASSOCIATION

OF

**SHARDA MOTOR INDUSTRIES
LIMITED**

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
SHARDA MOTOR INDUSTRIES LIMITED

- I. The Name of the Company is **SHARDA MOTOR INDUSTRIES LIMITED**.
- II. The Registered Office of the Company is situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established, are:
 - (A) **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To manufacture and/or deal in automobile, automobile parts including seat covers spare parts and components of machineries and to act agents for manufacturers of various parts and components, etc.
 2. To carry on the business of importers, exporters, manufacturers, assemblers of, dealers in, hirers, repairers, cleaners, storers, warehouseers 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, exhaust systems in or in connection with motors and other things.
 3. 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.
 4. 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.
 5. 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.
 6. To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, Universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor truck, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, motor cycles, cycles and vehicles and conveyances of all kinds.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A:

1. Subject to Section 73, 179 and 180 of the Companies Act, 2013, and the Rules and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest or otherwise and on such terms and with such powers, rights and privileges as may be deemed expedient for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, bills of exchange or other obligations by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock bonds or perpetual or otherwise and as security for any such money so borrowed, raised, received and of any such debentures or debenture- stock or bonds so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
2. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
3. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices factories, mills-shops, machinery, engines, roads, ways, tramways, railways, branches or siding, bridges, reservoirs, water-courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person or Company in doing any of these things.
4. To make known the business of the company in such manner as may be thought fit and either by advertisement slides or otherwise.
5. To apply for, purchase or otherwise obtain, acquire and protect prolong and renew whether in India or elsewhere, any patents, patent rights, brevets, invention, trade marks, designs, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account, the property, rights, and information so acquired and to carry on any business in any way connected therewith and to expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
6. To acquire and undertake the whole or any part of the business, property or any liability of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
7. Subject to Sec. 230 to 232 of the Companies Act, 2013, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, Co-operation joint venture or reciprocal concession or for limiting competition with any person or Company carrying on or engaged in, or about to carry on or engage in or being authorized to carry on or engage in, any business or transaction which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
8. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

9. To vest any movable or immovable property, rights or interest acquired by or received or belonging to the Company in any person or persons or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
10. To invest and deal with the moneys and other assets of the Company, not immediately required, in any manner.
11. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
12. To apply for and obtain order under any Act of legislature, charter, privilege, concession, quota licence or authorization of any government, state or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
13. To enter into any arrangement with Governments or with other authorities supreme, national local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations and to take all necessary or proper steps for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the company and to obtain from any such Government, authority or any company any charters, contracts, decrees, rights, licenses, quota, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
14. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for of taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
15. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
16. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time directors or officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
17. To procure the Company to be registered, incorporated or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business or profession of the Company.

18. To establish or promote or concur in establishing or promoting any companies or company for the purpose of acquiring all or any of the property, rights, and liabilities of the Company.
19. To sell, demerge, transfer, make gift, lease, mortgage, hypothecate, encumber, let on royalty or tribute, surrender, exchange, grant licenses, easements, options and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the whole of the undertaking, investments, property, assets, rights, articles, goods and effects of the company or any part thereof for such consideration as may be thought fit and in particular any shares, stocks, debentures or other securities, whether fully or partly paid up of any other company whether or not having objects altogether or in part similar to those of the company.
20. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.
21. To act as agents or brokers or as trustees for any person or Company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents or contractors, sub-contractors, trustees or otherwise.
22. To become member of any other bodies of persons, associations, institutions, clubs, societies and bodies corporate including companies limited by guarantee.
23. To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interest therein.
24. To employ agents or experts to investigate and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights.
25. To subscribe, contribute, gift or donate or guarantee any money, rights or assets for any national, political, education, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or body of individuals or body corporate whether or not relating to the objects stated in the Memorandum.
26. To open bank accounts of any type including overdraft account and to operate the same in the ordinary course of business.
27. To undertake or promote scientific research related to any business or class of business in which the Company is interested.
28. To take part in the formation, supervision or control of the business or operations of any Company or undertaking and for that purposes to act as administrators; managers, secretaries, receivers or in any other capacity as far as permitted by law and to appoint and remunerate any director, administrator, manager or accountant or other expert or agent.
29. To do all such things as may be considered incidental or conducive to the attainment of the above objects.
30. To invest, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debenture stock, securities, properties of any other company including securities, of any Government, Local Authority, bonds certificates etc. even if such investment results in creation of subsidiaries doing altogether different business and authorizes doing indirectly that which will not be intra vires if done directly.

31. To arrange collaboration with foreign and Indian Parties for and in connection with the business of the Company.
32. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell and let out on hire all or any of the properties or goods, articles and effects of the company from time to time belonging to the company, or dealt with by the company.
33. To manufacture, buy, sell, exchange, improve, manipulate, export, import, market, alter, prepare for market, sell, purchase and/or otherwise deal in any kind of plant and machinery, engines, machines, apparatus and appliances, tools, components, and accessories, gadgets, utensils, materials and other necessary things or articles which are convenient for carrying out of any of the objects of the Company.
34. To refer or agree to refer any claim, demands, disputes or any other question by or against the company or in which the company is interested or concerned and whether between the company and a member or members or his or their representatives or between the company and third party, to arbitration in India or at any place outside India; and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
35. To undertake financial and commercial obligations, transactions and operations of all kinds and of all nature and to enter into, make and perform contracts, agreements and arrangement.
36. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the company or the interests of its share holders.
37. 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 any persons whomsoever, whether incorporated or not, and generally to guarantee or become sureties for the performance of any contracts or obligations and/or to grant all indemnities.
38. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money by any of such persons or companies and generally to give guarantee and indemnities.
39. To apply for and acquire permits, licences and quota rights from the Government of India or from State Government or from Foreign Government or any other person.
40. To act in conjunction with, unite or amalgamate with establish or promote or concur or assist in establishing or promoting any company or companies or association in India or anywhere else in the world for the purpose of acquiring all or any of the properties rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company.
41. To establish, provide, maintain, carry out and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, developments, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations or inventions by Providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

42. To enter into negotiations and/or agreements with any firm, company, body corporate, Government authority, association or any other person in India or anywhere else in the world for collaboration financial, technical, commercial or of any other terms, formulate other rights and benefits and to obtain technical information, know-how and expert advice or financial accommodation for the production, manufacture or marketing of any product herein before mentioned and to pay to or the order of such firm, company, body corporate, Government authority or person, any fee, royalty, shares, bonus remuneration and otherwise to compensate them in any other manner for the services rendered by them.
43. To undertake and execute any trusts, undertaking of which may seem to the company desirable and either gratuitous or otherwise.
44. To insure the whole or any part of the property of the Company either fully or partly to protect and indemnify the Company from liabilities or loss in any respect either fully or partially and also to insure and to protect and indemnify any part of or portion thereof.
45. To promote protection of environment including air, land, forest, water and for this purpose to undertake all activities independently or in conjunction with other agencies engaged for the same purpose.
46. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company as paid up in full or in part or otherwise.
47. To undertake financial and commercial obligations, transactions and operations of all kinds.
48. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities.
49. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
50. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for and exhibition, subject to the provision of Section 181, 182, 183 of the Act.
51. To subscribe, donate or otherwise political donations under the provisions of Companies Act, 2013.
52. 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.
53. To acquire and work mines, plantations, forests, lands, licenses, leases and other rights and privileges.
54. 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.
55. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
56. To transact and carry on all kinds of agency business.
57. 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.

58. 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.
 59. 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.
- 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. 50,00,00,000/- (Rupees Fifty Crores) divided into 25,00,00,000 (Twenty-Five Crores) equity shares of Rs. 2 /- (Rupees Two) each.

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

Names, addresses description and occupation of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscribers	Names, address, description and occupation of witnesses
1. AJAY RELAN S/o Shri N. D. Relan, S-233, Panchshila Park, New Delhi-110017 (Business)	10 (Ten)	Sd/-	I witness the signatures of all the seven subscribers. Sd/- (GIRISH CHOWDHURY) S/o Shri P. Roy Chowdhury C-198, Dayanand Colony Lajpat Nagar-IV, New Delhi-110024 (Occ. Business)
2. NARINDER RELAN S/o Shri R. K. Relan, S-233, Panchshila Park, New Delhi-110017 (Share Broker)	10 (Ten)	Sd/-	
3. ROHIT RELAN S/o Shri N. D. Relan, S-233, Panchshila Park, New Delhi-110017 (Business)	10 (Ten)	Sd/-	
4. RITU RELAN W/o Shri Rohit Relan, S-233, Panchshila Park, New Delhi-110017 (Business)	10 (Ten)	Sd/-	
5. SHARDA RELAN W/o Shri N. D. Relan, S-233, Panchshila Park, New Delhi-110017 (Business)	10 (Ten)	Sd/-	
6. MALA RELAN W/o Shri Ajay Relan, S-233, Panchshila Park, New Delhi-110017 (Business)	10 (Ten)	Sd/-	
7. SHIV PRAKASH MARWAHA S/o Late Shri RBL Anantram SSF Con. Place, New Delhi-110001 (Chartered Accountant)	10 (Ten)	Sd/-	
Total	70 (Seventy) Equity Shares)		

Place : New Delhi

Dated : 14th January, 1986

- A) Special resolution was passed in the Annual General Meeting held on 24th December, 1987 for commencement of business activity given in Clause No. 6 of OTHER OBJECTS of Memorandum of Association as under:
6. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kind: of footwear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings boot polishes and accessories and fittings.
- B) Clause No. III (A) I of Memorandum of Association has been deleted by special resolution passed on 5th March, 1987, which was confirmed by CLB's order dated 16th May, 1988.
- C) Special resolution was passed in the Annual General Meeting held on 24th December, 1988 for alteration of existing article 82 of Articles of Association by substituting the following Clause:-
82. Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services not exceeding the sum of Rs. 500/- (Rupees five hundred) as may be fixed by the Directors from time to time for every meeting of the Board of Directors attended by him/her. Subject to the provisions of the Companies Act, the Directors shall also be entitled to receive in each year a commission @1% (One per cent) of the net profits of the Company in all, such commission to be calculated on the net profits of the Company to be computed in accordance with the provision of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make by special exertions for any of the purposes of the Company then subject to Section 198, 309, 310 and 314 of the Act the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.
- D) Special resolution was passed in the Extra Ordinary General Meeting held on 14th February, 1994 for commencement of business activity given in Clause No. V of Memorandum of Association and Article No. 3 of Articles of Association.
- (E) Special resolution was passed in the Extra Ordinary General Meeting held on 12th February, 1996 for alteration of existing article 82 of Articles of Association by substituting the following Clause :-

- 82.(1) Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fee for attending the Board Meeting or Sub-Committee thereof, as may be determined by the Board of Directors, subject to the ceiling, if any, as may be specified by the Central Government in this regard, from time to time.
- (2) Subject to the provisions of the Companies Act, 1956, the Directors shall also be entitled to receive in each year a commission at the rate one per cent (1%) of the net profit of the Company in all, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956, and such commission shall be divided among the Directors in such proportion and manner as may determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his/her expenses in connection with his/her attending at the meeting in addition to his/her remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to section 198, 309, 310 and 314 of the Companies Act, 1956 and relevant provisions or notifications or guidelines, if any, issued by the Central Government in this regard, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he/she may be entitled to.
- (F) Special resolution was passed in the Annual General Meeting held on 30th August, 2000 for alteration/modification of existing clause No. 3 of MAIN OBJECTS of Memorandum of Association by substituting the following clause:
3. To acquire and hold by way of investment, shares, stocks, debentures, debenture stock, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to carry on business of money lending and to carry on the business of dealers in shares, stocks, debentures, debenture stock, bonds, obligations, units securities and other investments.

- (G) Special resolution was passed by Shareholders of the Company through Postal Ballot and result of the same was declared by Chairman of the Company on 30th September, 2003 for modification and amendment of Memorandum of Association by inserting the following new sub clause 85 & 86 after existing sub clause 84 of OTHER OBJECTS of Memorandum of Association and also commencing and carrying on all or any of the new business and activities covered under the newly inserted sub clause 85 and 86 as under:-
85. To manufacture, produce, fabricate, design, assemble, fit, repair, buy, sell, export, import and deal in all kinds of white goods, electrical & electronic devices and other home appliances and bellos, tubes, tube bending parts, suspension parts, exhaust systems, seat parts, covers, pipe, hose pipe, pressing parts & other parts/components of sheet metals, plastic, rubber and other materials for white goods, home appliances, devices, automobiles and other applications.
 86. To manufacture, produce, fabricate, design, assemble, fit, repair, improve, buy, sell, export, import and deal in all kinds of audio, video and music systems, devices, equipments apparatus, instruments, appliances, attachments, speakers and allied appliances, sub-systems, parts and components.
- (H) Special resolution was passed in the Annual General Meeting held on 22nd July, 2004 for alteration/modification of existing Clause No. V of Memorandum of Association and Article No. 3 of Articles of Association by substituting the following Clause and Article respectively:
- V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each.
 3. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each with power to sub-divide, consolidate and increase or decrease and with power from time to time issue any share of the original capital with and subject to any preference qualified or special rights, privileges or conditions as may be fit, and upon the sub division of shares to a proportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- (I) Special Resolution was passed by Shareholders of the Company through voting by Postal Ballot pursuant to Section 192A of the Companies Act, 1956 and the result of the same was declared by Chairman of the Company on 2nd June, 2006 for alteration in the Object Clause of Memorandum of Association of the Company in the following manner:
- (a) Existing sub-clauses Nos. 1, 5, 6, 7, 12, 13, 19, 25 & 30 of Clause III (B) of the Objects incidental or ancillary to the attainment of the Main

Objects in the Memorandum of Association of the Company altered by substituting the following new sub-clauses in their place:

1. Subject to Section 58A, 292 and 293 of the Companies Act, 1956, and the Rules and Regulations made thereunder and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest or otherwise and on such terms and with such powers, rights and privileges as may be deemed expedient for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, bills of exchange or other obligations by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock bonds or perpetual or otherwise and as security for any such money so borrowed, raised, received and of any such debentures or debenture-stock or bonds so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in Banking Regulation Act, 1949.
5. To apply for, purchase or otherwise obtain, acquire and protect prolong and renew whether in India or elsewhere, any patents, patent rights, brevets, invention, trade marks, designs, licenses, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account, the property, rights, and information so acquired and to carry on any business in any way connected therewith and to expand money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
6. To acquire and undertake the whole or any part of the business, property or any liability of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

7. Subject to Sec. 391 to 394 of the Companies Act, 1956, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, Co-operation joint venture or reciprocal concession or for limiting competition with any person or Company carrying on or engaged in, or about to carry on or engage in or being authorized to carry on or engage in, any business or transaction which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
12. To apply for and obtain order under any Act of legislature, charter, privilege, concession, quota licence or authorization of any government, state or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
13. To enter into any arrangement with Governments or with other authorities supreme, national local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations and to take all necessary or proper steps for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the company and to obtain from any such Government, authority or any company any charters, contracts, decrees, rights, licenses, quota, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
19. To sell, demerge, transfer, make gift, lease, mortgage, hypothecate, encumber, let on royalty or tribute, surrender, exchange, grant licenses, easements, options and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the whole of the undertaking, investments, property, assets, rights, articles, goods and effects of the company or any part thereof for such consideration as may be thought fit and in particular any shares, stocks, debentures or other securities, whether fully or partly paid up of any other company whether or not having objects altogether or in part similar to those of the company.

25. To subscribe, contribute, gift or donate or guarantee any money, rights or assets for any national, political, education, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or body of individuals or body corporate whether or not relating to the objects stated in the Memorandum.
30. To invest, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks, debentures, whether perpetual or redeemable debenture, debenture stock, securities, properties of any other company including securities, of any Government, Local Authority, bonds certificates etc. even if such investment results in creation of subsidiaries doing altogether different business and authorizes doing indirectly that which will not be intra vires if done directly.
- (b) Clause III (B) of the Objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of Association of the Company further modified and amended by inserting the following new sub-clauses after existing sub-clause no. 31:
 32. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell and let out on hire all or any of the properties or goods, articles and effects of the company from time to time belonging to the company, or dealt with by the company.
 33. To manufacture, buy, sell, exchange, improve, manipulate, export, import, market, alter, prepare for market, sell, purchase and/or otherwise deal in any kind of plant and machinery, engines, machines, apparatus and appliances, tools, components, and accessories, gadgets, utensils, materials and other necessary things or articles which are convenient for carrying out of any of the objects of the Company.
 34. To refer or agree to refer any claim, demands, disputes or any other question by or against the company or in which the company is interested or concerned and whether between the company and a member or members or his or their representatives or between the company and third party, to arbitration in India or at any place outside India; and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
 35. To undertake financial and commercial obligations, transactions and operations of all kinds and of all nature and to enter into, make and perform contracts, agreements and arrangement.
 36. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be

considered likely directly or indirectly to further the objects of the company or the interests of its share holders.

37. 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 any persons whomsoever, whether incorporated or not, and generally to guarantee or become sureties for the performance of any contracts or obligations and/or to grant all indemnities.
38. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money by any of such persons or companies and generally to give guarantee and indemnities.
39. To apply for and acquire permits, licences and quota rights from the Government of India or from State Government or from Foreign Government or any other person.
40. To act in conjunction with, unite or amalgamate with establish or promote or concur or assist in establishing or promoting any company or companies or association in India or anywhere else in the world for the purpose of acquiring all or any of the properties rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company.
41. To establish, provide, maintain, carry out and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, developments, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations or inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

42. To enter into negotiations and/or agreements with any firm, company, body corporate, Government authority, association or any other person in India or anywhere else in the world for collaboration financial, technical, commercial or of any other terms, formulate other rights and benefits and to obtain technical information, know-how and expert advice or financial accommodation for the production, manufacture or marketing of any product herein before mentioned and to pay to or the order of such firm, company, body corporate, Government authority or person, any fee, royalty, shares, bonus remuneration and otherwise to compensate them in any other manner for the services rendered by them.
43. To undertake and execute any trusts, undertaking of which may seem to the company desirable and either gratuitous or otherwise.
44. To insure the whole or any part of the property of the Company either fully or partly to protect and indemnify the Company from liabilities or loss in any respect either fully or partially and also to insure and to protect and indemnify any part of or portion thereof.
45. To promote protection of environment including air, land, forest, water and for this purpose to undertake all activities independently or in conjunction with other agencies engaged for the same purpose.
- (c) Clause III (C) specifying the Other Objects of the Memorandum of Association of the Company modified and amended by inserting the following new sub-clauses after existing sub-clause 86:-
 87. To design, supply, erect and commission plants for manufacture of automobile parts in India and/or abroad, based on company's own know-how and by the purchase or otherwise of know-how from the Companies in India and/or abroad on turnkey basis or otherwise and to offer and/or give, and/or supply Consultancy and/or Engineering Services and/or Managerial and other services and/or supply Technical know-how and/or Technical services in India and/or abroad and to offer and/or provide Plant and Equipments, Services, Civil Works and such other things as may be necessary for putting up plants for manufacture of automobile parts in India and/or abroad.
 88. To carry on business as insurance broker and agents in respect of all classes of life and general insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity, mediclaim and motor insurance.
 89. To carry on whether in India or anywhere else in the world any business or branch of business which the Company is authorised to carry on by means, of or through the agency or any subsidiary company or companies and to enter into any arrangement with such subsidiary

company for sharing the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

90. To install, operate, maintain any services relating to information technology including manufacturing and selling of any hardware and development of software and telecommunications services in any form including video conferencing, data services, mobile communication services and to install, operate and maintain any telecom or other networks.
91. To plan, design, manufacture, develop, remodel, repair, research, improve, run, market, distribute, provide, facilitate, sell, license, lease, install, maintain, transact, carry out, alter, import, export, solve, train, place, render services & consultancy or otherwise deal in all kinds of software, software professionals, internet facilities, e-commerce, data processing, online customer care, E-mail support, IT helpdesk, back office operations, data warehousing, customer services, technical support, data entry and processing, medical transcription, electronic publishing and other information technology related activities.
92. To carry on the activities in the field of bio-technology by undertaking manufacture, production or providing services as may be necessary.
93. To buy, sell, dig, prospect for, distribute, generate or otherwise deal in oil, gas, electricity or other motive powers from conventional and non-conventional, man made and natural resources and methods including wind mills.

Declaration

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) the word 'company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

- (iv) subject to the provisions of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clause of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary merely to the objects mentioned in any of the clauses of sub-paragraph.

(J) Special Resolution was passed in the Annual General Meeting held on 25th August, 2006 for alteration in the Articles of Association of the Company, in the manner and to the extent as set out below:

- i) In Article No. 1, the following definitions were added as detailed hereunder between existing definition of 'The Register' and 'Dividend':

"Depository" means a Company formed and registered under the Act, which has been granted a certificate of Registration by SEBI under the Securities And Exchange Board of India Act, 1992.

"Beneficial Owner" means a person or persons whose name(s) is/are recorded as such by a Depository under the Depository Act, 1996.

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

"Security" means such security as may be specified by SEBI from time to time.

"Member" in respect of Dematerialized shares means the beneficial owner thereof i.e. the person or person holding equity share capital of company whose names(s) is/are recorded as beneficial owner(s) in the records of the Depository under the Depositories Act, 1996 and in respect of other shares, the person or persons whose name(s) is/are duly registered as a holder(s) of a share in the Company, from time to time, and includes the subscribers to the Memorandum of Association.

- ii) After Article No. 5, the following new Article No. 5A was inserted:

5A(a) Subject to provisions of Section 86 of the Act, Companies (Issue of Share Capital with differential voting rights) Rules 2001 and applicable stock exchange requirements, if any, issued and amended from time to time, the Company shall have the power to issue equity shares with differential rights as to dividend, voting or otherwise and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such issue.

Issue of Shares with differential voting rights

- (b) All the provisions of Memorandum and Articles of Association shall be applicable to the Equity Share Capital with Differential Rights with such

modifications and variations wherever necessary as to differential rights to dividend, voting or otherwise as the case may be and further subject to the terms and conditions of the issue of such Equity Share Capital with differential rights.

iii) After Article No. 6, the following new Article No. 6A was inserted:

6A Notwithstanding anything contained in these articles, the Company is hereby authorized to buy-back such of its own shares or other securities as it may consider necessary, subject to such limits, upon such terms and conditions, and in accordance with the provisions of the Section 77A, 77AA and 77B of the Act or any statutory modification thereto and such other regulations and guidelines as applicable in this regard.

Buy-back of
Own Shares
or Other Securities

iv) Existing Article No. 7 was substituted by the following New Article: -

7 Subject to the provisions of Section 76 of the Act the Company may at any time pay such commission as may be lawful to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company. Such commission may be satisfied by payment of cash or by allotment of the fully or partly paid shares or debentures as the case may be or partly in one way or partly in the other.

Commission for
placing shares

v) After Article No. 12, the following new Article No. 12A was inserted under the heading:-

DEMATERIALIZATION

12A(i) Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and /or offer its fresh securities in dematerialized form pursuant to the provisions of the Depositories Act, 1956 and the rules framed thereunder, if any.
Dematerialization of Securities

Dematerialization
of Securities

(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security(ies), certificate(s) or to hold the securities with Depository. Such a person who is the beneficial owner of the securities can at any time opt out of the Depository if permitted by the law, in respect of any security in the manner provided by the Depository Act and the Company shall within the time prescribed, issue to the beneficial owner of the securities, the required certificate of the securities. If a person opts to hold his securities with a depository, the Company shall intimate such Depository, the details of allotment of the Security and on

Option for Investors

receipt of the information, the Depository shall enter in its records the name of the allottees as the beneficial owner.

- (iii) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial owners. Securities held by Depository be in Fungible form

- (iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners. Rights and Liabilities of the Beneficial Owner
(b) Save as otherwise provided in (a) above, the Depository as the Registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.
(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of the securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his securities, which are held by the Depository.

- (v) Notwithstanding anything to the contrary contained in the Act or Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by Depository on the Company by means of electronic mode or by delivery of floppies or disks. Service of Documents

- (vi) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. Provisions of Articles not to apply to transfer of shares held in Depository Provisions of Articles not to apply to transfer of shares held in Depository

- (vii) Notwithstanding anything to the contrary contained in the Act or Articles, where securities are dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. Allotment of Securities dealt within a Depository

- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers on securities issued by the Company shall apply to securities held with a Depository. Distinctive Number of Securities held in the Depository mode

- (ix) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles. Register and Index of Beneficial Owners

vi) After Article No. 23, the following new Article No. 23A was inserted:

23A The provisions contained in these Articles as to forfeiture and lien of shares shall also apply mutatis mutandis to the Bonds, Debentures, etc.'

Forfeiture and lien of Bonds, Debentures, etc

vii) After the end of Article No. 44, the following Article was inserted as Article 44A:

44A Notwithstanding anything contained hereinabove, where nomination had already been made in compliance with the provisions of Section 109A and such nominee elects to be registered as a member pursuant to Section 109B of the Act, the Board may transfer the shares and/or debentures or other securities issued by the company, in the name of the nominee(s) on death of the holder or joint holder, as the case may be to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner.

Transmission of shares under nomination

viii) After Article No. 50, the following new Article No. 50A was inserted :

50A The Company shall have power to pay interest out of its capital on so much of the shares, which were issued for the purpose of raising money to defray expenses of the construction of any work or building or the provisions of any plant for the Company in accordance with the provisions of Section 208 of the Act.

Power to pay interest out of Capital

ix) After Article No. 64, the following new Article No. 64A was inserted:

64A Subject to the provisions of Section 192A of the Act and rules made thereunder as may be applicable with such variations and modifications as may be made from time to time, the company may pass such resolutions through Postal Ballot as are deemed to be necessary by the Board.

Passing of resolution by Postal Ballot

x) Existing Article No. 73 was substituted by the following New Article:

73 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in case of poll, not less than 24 hours before the time appointed for the taking of the poll.

Instrument appointing proxy to be deposited at the office

xi) After the end of Article No. 87, the following paragraph was inserted :

If it is provided by any trust deed securing or otherwise in connection with

any issue of Debentures of the Company that any person or persons shall have powers to nominate a Director of the Company then in the case of any and every such issue of Debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom the power to nominate has been vested.

- xii) After Article No. 88, the following new Article No. 88A was inserted under the heading:-

DESIGNATED EMPLOYEES

- 88A The Board may from time appoint/designate, at its discretion, one or more officers/employees of the Company, subject to the provisions of the Act, if any, and these Articles, as Executive Directors, Associate Directors, Special Directors, Assistant Director, Technical Director or such other similar title, as the Board may from time to time think fit. However, such officer shall not be a member of the Board of Directors of the Company and shall not hold themselves out in public as Director of the Company. Provided that the aforesaid employment shall be subject to the provisions of the contract that the company may enter into with the said employees(s) /office(s) of the Company in any specified locality in India or elsewhere in such manner as may be decided by the Board. Such officers/employees shall be entitled to such rights and privileges as may be delegated to them by Board for the purpose of performance of their duties in such position.
- Designation of Officers / Employees

- xiii) After Article No. 107, the following new Article No. 107A was inserted:

- 107A A Director may at any time give notice in writing of his wish to resign by delivering such notice to the Secretary or leaving the same at the registered office of the Company and there upon his office shall be vacated.
- Provisions as to resignation of Directors

- xiv) Existing Article No. 113 was substituted by the following new Article:

- 113 (1) The Directors shall provide for the safe custody of common seal and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the
- Common Seal

Company is so affixed in their presence. This is however, subject to Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

- (3) The Board shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

xv) After the end of Article No. 126, the following paragraph was inserted :

And any dividend declared may be paid by Electronic Clearing System through any Sponsor Bank after getting registration with Reserve Bank of India for using this facility and collecting from the members necessary Bank mandate in the prescribed format.

- (K) Special Resolution was passed by the Shareholders of the Company through voting by Postal Ballot pursuant to Section 192A of the Companies Act, 1956 and the result of the same was declared by the Chairman of the Company on 16th December' 2006 for alteration/ modification of existing Clause No. V of the Memorandum of Association and Article No. 3 of Articles of Association of the Company by substituting the following Clause and Article respectively:

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores and Fifty Lacs) equity shares of Rs.10/- (Rupees Ten) each."

3. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores and Fifty Lacs) equity shares of Rs.10/- (Rupees Ten) each with power to sub-divide, consolidate and increase or decrease and with power from time to time issue any share of the original capital with and subject to any preference qualified or special rights, privileges or conditions as may be fit, and upon the sub division of shares to a proportion the right to participate in profits, in any manner as between the shares resulting from sub-division."

- (L) Pursuant to Scheme of arrangement of "Scheme of Arrangement of Sharda Sejong Auto Components (India) Limited with Sharda Motor Industries Limited" approved by the High Court of Delhi vide order dated 25th July, 2012, The erstwhile clause V of Memorandum of Association and clause 3 of Article of Association read as under:

V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) equity shares of Rs.10/- (Rupees Ten) each."

3. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) equity shares of Rs.10/- (Rupees Ten) each with power to sub-divide, consolidate and increase or decrease and with power from time to time issue any share of the original capital with and subject to any preference qualified or special

rights, privileges or conditions as may be fit, and upon the sub-division of shares to a proportion the right to participate in profits, in any manner as between the shares resulting from sub-division."
