
BAJAJ HOUSING FINANCE LIMITED

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Pune
Pune PMT Building , 3rd Floor , Deccan Gymkhana Pune - 411004, Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : U65910PN2008PLC132228

I hereby certify that the name of the company has been changed from Bajaj Financial Solutions Limited to Bajaj Housing Finance Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Bajaj Financial Solutions Limited

Given under my hand at Pune this Fourteenth day of November Two Thousand Fourteen.

Validity unknown
Digitally signed by
Khubchandani Vijay K
Date: 2014.11.14
16:19:03 GMT+05:30

SHINDE AMOL BHAGWAN
Assistant Registrar of Companies
Registrar of Companies
Pune

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

Bajaj Housing Finance Limited
Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi,
PUNE - 411035,
Maharashtra, INDIA



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Pune

Pune PMT Building, 3rd Floor, Deccan Gymkhana, Pune, Maharashtra, INDIA, 411004

Corporate Identity Number : U65910PN2008PLC132228.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s Bajaj Financial Solutions Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/11/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Pune this Twelfth day of November Two Thousand Fourteen.

Validity unknown
Digitally signed by
Shamrao Dattatray Patil
Date: 2014.11.12
12:28:55 GMT+05:30

SHAMRAO DATTATRAY PATIL
Assistant Registrar of Companies
Registrar of Companies
Pune

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

Bajaj Financial Solutions Limited
Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi,
PUNE - 411035,
Maharashtra, INDIA





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Pune

Pune PMT Building, 3rd Floor, Deccan Gymkhana, Pune, Maharashtra, INDIA, 411004

Corporate Identity Number : U65910PN2008PLC132228.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s Bajaj Housing Finance Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/12/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Pune this Sixth day of January Two Thousand Sixteen.

Validity unknown
Digitally signed by
Ministry of Corporate
Affairs, Government of India
Date: 2016.01.
14 20:36:58+05:30

SHINDE AMOL BHAGWAN
Assistant Registrar of Companies
Registrar of Companies
Pune

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

Bajaj Housing Finance Limited
Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi,
PUNE - 411035,
Maharashtra, INDIA





सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Pune

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

Corporate Identity Number: U65910PN2008PLC132228 / U65910PN2008PLC132228

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s BAJAJ HOUSING FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19/05/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Pune this THIRTEENTH day of JUNE TWO THOUSAND TWENTY THREE

Mangesh Jadhav

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Pune

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

BAJAJ HOUSING FINANCE LIMITED

Bajaj Auto Limited Complex Mumbai-Pune Road, Akurdi, PUNE, 411035, India, NA, PUNE-411035, Maharashtra, India





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65910PN2008PLC132228

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Bajaj Financial Solutions Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेरह जून दो हजार आठ को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

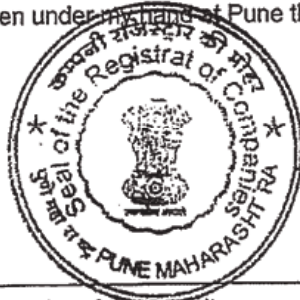
Form 1
Certificate of Incorporation

Corporate Identity Number : U65910PN2008PLC132228

2008 - 2009

I hereby certify that Bajaj Financial Solutions Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Pune this Thirteenth day of June Two Thousand Eight.



(KATKAR VISHNU PANDURANG)

कम्पनी रजिस्ट्रार / Registrar of Companies

महाराष्ट्र, पूणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Bajaj Financial Solutions Limited
Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi,
PUNE - 411035,
Maharashtra, INDIA



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U65910PN2008PLC132228

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
Bajaj Financial Solutions Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक तेरह जून दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक चौबीस सितम्बर दो हजार आठ को मेरे हस्ताक्षर से पूणे में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U65910PN2008PLC132228

I hereby certify that the Bajaj Financial Solutions Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Thirteenth day of June Two Thousand Eight, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Pune this Twenty Fourth day of September Two Thousand Eight.



(SAJEEVAN C V)
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, पूणे
Maharashtra, Pune

कम्पनी रजिस्ट्रार के कार्यालय के पते में उल्लेख पत्राचार को पता :
Mailing Address as per records available in Registrar of Companies office:

Bajaj Financial Solutions Limited
Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi,
PUNE - 411035,
Maharashtra, INDIA

Memorandum and
Articles of Association of
Bajaj Housing Finance Limited (Formerly Bajaj Financial Solutions
Limited)

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF BAJAJ HOUSING FINANCE LIMITED

- I. The name of the Company is **BAJAJ HOUSING FINANCE LIMITED***.
- II. The registered office of the Company will be situated in the state of Maharashtra, within the jurisdiction of The Registrar of Companies, Pune.

III** .The Objects for which the Company is established are:-

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. Subject to the provisions of the National Housing Bank Act, 1987 and other enactments, as applicable, to provide long term finance to any person or persons or co-operative society or association of persons, company or corporation, jointly or individually, with or without interest and with or without any security including residential or commercial property, inter-alia, for the purpose of enabling such borrower to construct, erect, purchase or enlarge any house or building or any part or portion thereof in India for residential, commercial or any other purposes and provide such other loans, inter-alia, against existing properties or financial assistance upon such terms and conditions as the company may think fit.
2. To carry on, undertake or engage in the business of distribution of all kinds of financial products and its variants, personal and consumer finance products, mutual fund products ¹[***] and other investment products and all types of card products, including but not limited to credit cards, debit cards, charge cards, toll cards, stored value cards and smart cards.
3. Subject to the provisions of the Insurance Regulatory & Development Authority Act, 1999 ²[, National Housing Bank Act, 1987] and other enactments, as applicable, to undertake, carry on and transact the business of soliciting or procuring insurance business as an insurance agent and/or to act as an insurance intermediary or broker in respect of general insurance, life insurance, or reinsurance business or to act as a composite broker and/or to carry on the business of distribution of insurance products and/or to act as an insurance consultant and/or to act as surveyors and loss assessors.
4. ³[***]

* Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 10 November 2014.

**Substituted vide Special Resolution passed at Extra Ordinary General Meeting held on 10 November 2014

¹Deleted vide Special Resolution passed at Extra Ordinary General Meeting held on 26 December 2015

²Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 26 December 2015

³Deleted vide Special Resolution passed at Extra Ordinary General Meeting held on 26 December 2015

(B) ANY MATTER/OBJECTS CONSIDERED NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS ARE:

5. To carry on the business of leasing and hire-purchase company and to acquire and provide on lease or hire-purchase basis, office equipment, machinery, vehicles, buildings, flats, industrial commercial premises required for manufacturing, processing, transportation and trading businesses and other commercial businesses with the required regulatory approvals.
6. To buy, acquire, hold, sell, subscribe or otherwise deal in for commission or otherwise, on own behalf or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all types of financial products including shares, stocks, debentures, debenture-stocks, bonds, units, promissory notes, securities issued by the Central Government and any State Government or any other authority, bills of exchange, warrants, participation certificates or participation units and all other securities as defined under the Securities Contract (Regulation) Act, 1956 and any other enactment/rule in force from time to time.
7. To design, innovate, develop, distribute, market, manage financial products, investment products, assurance products, pension funds, credit cards, sim cards, debit cards, health cards.
- *7A. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
8. To purchase, acquire or take over the whole or any part of the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on or ceasing to carry on business, profession or activity which the company is authorised to carry, on upon such terms and subject to such stipulations and conditions and at or for such price or consideration if any, in money, shares, debentures, moneys worth or otherwise as may be deemed fit.
9. To borrow or raise money or secure the payment of money or to receive money or as deposits, whether as secured loans and/or unsecured loans from companies, firms, banks, financial institutions, trusts, individuals, group of individuals, bodies corporate, societies and organisations with or without interest, with or without rights to convert such borrowed moneys into shares of this or any other company or otherwise in such manner as the Company may deem fit and proper and by the issue of debentures, debenture stock, bonds either convertible into share of this or any other company or otherwise, or perpetual debenture annuities, and in security of any such money so borrowed or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or conditionally or to create interest and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such loans, debentures, debenture stock, bonds, deposits, subject to payment of principal and interest in a manner to be stipulated in relation to issue of such debentures, debenture stock, bonds or acceptance of such loans, deposits and subject to the provisions of law in this regard.
10. To advance, invest or otherwise deploy the money belonging to or entrusted to the company in or upon securities or shares or other movable or immovable property with or without security, upon such terms and conditions as may be thought proper and from time to time vary such transactions and investments in such manner as may be proper and to give guarantees to third parties in respect of sums borrowed by any individual, firm, body corporate, any other entity provided that the company shall not carry on the business of banking as defined by Banking Regulation Act, 1949.
11. To provide corporate guarantee, with or without consideration, for any Loan/Finance taken by or in connection with performance by any individual, firm, company, corporation, body corporate.

*Inserted vide special resolution passed by the shareholders in the extraordinary general meeting held on 19 May 2023.

12. To let, mortgage, charge, sell, grant, licenses easements and other rights or otherwise dispose of any property of the Company or part thereof either absolutely or conditionally in such manner and upon such terms and conditions in all respects as may be thought fit.
13. To raise money, resources, properties by issue and allotment of shares, debentures and other securities, whether for consideration in cash or otherwise, on such terms and conditions as the Company may think fit and proper.
14. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to promotion, formation, registration of the Company and the issue of its share capital, debentures, debenture stock, bonds, other securities and acceptance or renewal of deposits including brokerage and commissions for taking, placing, underwriting or procuring the underwriting of shares, debentures, debenture stock, bonds, deposits or other securities of the Company.
15. To draw, accept, endorse, discount or negotiate or transfer, promissory notes, hundis or bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company.
16. To open current or fixed deposit and other accounts with any bank(s) including co-operative bank(s) and to pay into and draw money from such accounts and operate the same.
17. To pay all the preliminary expenses of any Company promoted by the company or any other Company, in which this company is or may contemplate being interested, and the preliminary expenses may include all or any part of costs and expenses of owners of any business or property acquired by that company.
18. To establish branches, offices and appoint agents, dealers, selling agents, representatives in India ⁴[***] for or in connection with the business of the Company.
19. To undertake, perform, render, carry out, implement any of the objects/activities of the Company on charitable, benevolent basis with a view to assist any government, regional, national, international institutions, organisations, associations, federations, bodies corporate, groups, private or public or for direct benefit of any section of public or society.
20. To undertake, accept, carry out, support such social responsibilities and obligations in India or in any part of the world as may be decided from time to time, depending upon the ideologies, and social values prevalent at that time, either alone or conjunctively with others for the benefit of the general public either actively or otherwise and by contribution of cash or otherwise to assist any government, statutory authorities, local authorities, private institutions or organisations of various socio-economic objectives.
21. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or other person or institution that may seem conducive to the Company's objects or any of them and to obtain, apply for, purchase or otherwise acquire from any such government or authority or other persons or institutions any rights, leases, power, concessions, grants, licenses and privileges and the decrees which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

⁴ The words "or in any part of the world" of Sub Clause 18 of Clause III (B) of Objects Clause of Memorandum of Association were omitted vide Special Resolution passed at the Extra Ordinary General Meeting held on 22 October 2019.

22. To apply for, purchase or by any other means acquire, protect and prolong and renew and to exercise, develop, grant licenses in respect of and to sell, let or otherwise turn to account any inventions, licenses, concessions, rights, privileges, secret formulas belonging to the Company or which it may acquire or any interest in the same and take out and register trade mark or any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same in any part of the world.
23. To search for and to purchase or otherwise acquire from any Government, state or other authority any licenses, leases, concessions, grant, quota rights, decree right, power and privileges whatsoever as may seem to the company capable of being turned to account to work, develop, carry out, exercise and turn to account the same for the objects of the Company.
24. To procure recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying any parliament, legislature, Government, local, Municipal authority or body, Indian or Foreign, for any Acts of parliament, laws, resolutions, decrees, concessions, orders, rights, or privileges that may seem conducive to the Company's resolutions, decrees, concessions, orders, rights, or privileges that may seem conducive to the Company's objects or any of them and to oppose any or proceedings or applications which may seem calculated directly or indirectly to be prejudicial to the interest of the Company or which may be affecting or against the Company's interests.
25. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the share or stock of this or any other company as aforesaid or in any other manner.
26. To adopt any lawful means, for making known the Company, its goals, philosophies, policies, business, activities and interests, and to publish, edit, display, information, research work, inventions, method, philosophies, ideas, relating to business of Company.
27. To start or maintain, subsidise or contribute to charitable dispensaries or hospitals, gymkhanas, playgrounds, clubs, libraries, technical or literary, shops, boarding, houses or institutions for the benefit of the Company's employees.
28. To establish or support or aid in establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex -employees of the Company or dependants or relatives of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.
29. To provide for the welfare of employees or ex-employees of the Company and the wives and families or dependents, connections of such persons, by building or contributing to the building of houses, dwellings or chawls, institutions trusts or by grants of money, pensions, allowances, bonus, or other funds and to provide or subscribe or contribute towards places of instruction ad recreation, hospitals and dispensaries, medical and other attendance, clubs or other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist to guarantee money to charitable, benevolent religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by means of locality of public and/or general utility or otherwise.

30. To accept or make gifts or bequests, donations, claims, rights, in cash or in kind whether with or without conditions and whether onerous or otherwise from/to any person including the Directors, shareholders of the Company, body corporate, firm, group of persons.
31. To invest surplus funds in shares, stocks, debentures, debenture stocks, bonds or securities of whatever nature and kind by original subscription, surrender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
32. To place as reserve or to distribute as bonus share among the members or otherwise to apply as the Company may from time to time think fit, any moneys received in respect of forfeited shares.
33. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid shares by a call or option 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 or persons, firm or company for services rendered or to be rendered in introducing any property or business to Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, stock or other securities of the Company or for any other reason, which the Company may think fit.
34. To refer to agree to or agree to refer any claims, demands, disputes or any other questions, 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 the third party, to arbitration in or at any place in or outside India and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.
35. To appoint, train, retain, remove in India or abroad any kind of personnel as employees, including Managing Directors, whole time Directors, Consultants, advisors, contractors, agents, representatives, auditors, investigators, inspectors, experts in any field in the interest of and for the furtherance of objects, of the Company and to pay to them compensation in cash or otherwise for their services.
36. To distribute any of the property of the Company among its members in specie, subject to the provisions of the Companies Act, 2013 in the event of winding up.
37. To indemnify officers, directors, agents and servants of the Company against proceedings, costs damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company or for any loss, damage or misfortune or whatsoever which shall be caused in execution of the duties of their office or in relation thereto.
38. To act as agents, brokers, and as trustees and to undertake and perform sub contracts and also to act in performance of any of the objects of the Company through or by means of agents, brokers, sub contractors or others.
39. To become member of societies, federations, chambers, associations, corporations and bodies formed for assistance, maintenance, improvement and safeguarding the interest of the objects and business of the Company.

40. To establish agency or any subsidiary or other company or companies in which this Company is interested as share holder, debenture holder, lender, creditor or otherwise and to enter into arrangement with any such company for taking the profits and bearing the losses of any business so carried on or guaranteeing its liabilities or to make any business so carried on including power at any time either temporarily or permanently to close any business or branch and to act as manager or to appoint directors or managers of any such company.
41. To facilitate working capital, project financing and implementing management policies.
42. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Company, and to refer to any claims or demand by or against the Company to arbitration and to observe and carry out the terms of the award.
43. To lend and advance or to 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 of or by any such person or companies and generally to give guarantee and indemnities.
44. To obtain any permissions, authorisations or orders for enabling the Company to carry on any of its business objects into effect or for effecting any modification in the Company's constitution.
45. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
46. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or companies, with whom the Company may have or intended to have business relations.
47. To pay, satisfy, or compromise any claims made against the Company, which it may seem expedient to pay, satisfy, or compromise notwithstanding that the validity thereof at law may be disputable and to revive any contracts that may have become void or lapsed on such terms and conditions and in such conditions and in such cases as may be deemed expedient or in lieu of reviving any such contract or make any other concession in favour of the persons or any of the persons entitled to such contract.
48. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify whole or part thereof.
49. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special fund whether for depreciation, or for repairing, importing, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares.
50. To gather, simulate, tabulate various data information, study, and reports and to carry out market surveys, market studies, or to get the information from the other individuals, firms, organisations, institutions or other bodies.

51. To subscribe, promote, officiate, and obtain membership for getting information, study reports, books, publications, journals from various institutions, colleges, societies, chambers, companies, and from individuals or bodies corporate.
52. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, erection and operation of plant or other equipment or system required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
53. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any program for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
54. To undertake and execute any Trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
55. To aid, pecuniary or otherwise, any association, body or movement, engaged in the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
56. To manage land, building and other properties and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
57. To carry on financing operations and perform financing services for leasing and hire purchase transactions including arranging and managing leasing and hire purchase business, factoring, bill purchase and discounting, guaranteeing, counter guaranteeing, procuring loans and finance from banks and financial institutions, companies, firms or individuals, and to carry on the business of financial consultancy, negotiating loans, merchant banking, factors, foreign exchange dealers and to render any or all the above operations or services to any individual or group of individuals, firms, associations, companies, statutory corporations, public authorities or Governments.
58. To finance the industrial enterprises and to provide venture capital, seed capital, loan capital and to participate in equity/preference share capital or to give guarantees on behalf of the Company in the matter.
59. To purchase for investment or resale, land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground, rents and to make advances upon the security of land or house or to deal in, sale, lease, exchange or otherwise with land and house property and any other property, whether real or personal.
60. To undertake on contract or otherwise, in India or abroad, software designing, developing, at the site of end user, software product development, product lifecycle management, knowledge base programme management, product data management, enterprise resources planning (ERP), customer relationship management, CRM, SCM, CAD/CAM, interactive software, multimedia software, marketing of software programme, data processing consultancy in computer aid and operations and provide training in computer applications and render services as consultants for introducing, controlling, operating, developing and maintaining various systems in field of preparation and

application of programme, de bugging, data collection, data compilation data, data analysis, introduction and development of systems and methods based on electronic data processing techniques and or manual systems, implementation and customisation of enterprise wide software product and solutions, either on its own or in collaboration with any other person, agency, organisation and or establishment.

61. To own, establish, manage, process, store, information, data, and provide internet services, portal services, satellite/transponder services, mobile communication services, web home page, computer support, interactive communication device web-enabled marketing, electronic commerce, extended messaging, commerce on the net, application development, provide fax, voice, video, data and communication over internet, electronic transaction, documentation, managing on internet, advertisement, accounting, web publishing, web news paper and information, specification, and ordering information and to establish, manage Call Centres.
62. To manage, market and develop computer network services to facilitate Electronic Data Interchange, supply and provide computer programming capacity to write programmes for all makes, grades and types of computers; to advise on all matters concerning computers, computer programming, computer systems, computer equipment and computer applications.
63. To design, develop, buy, sell software product transcription related products for medical, legal insurance of business and to own, establish, manage process data banks, data warehouses, on internet or otherwise and provide classified information, solution, inputs for business research and development.
64. To design, develop, manufacture, assemble, process, repair, service, modify, buy, sell, import, lease, providing know-how in, deal in, electronic, mechanical, optical gadgets, widgets, instruments, machines, equipment, appliances, computer memory, logic device, modems, RFID cards, magnetic and barcodes, micro chip cards, readers, encoders, decoders, bio-matrix systems, computer software, micro processor based instruments, equipments, devices, controllers, information and data processing equipments, communication and controlling equipments, testing instruments, telephone exchanges, wireless communication equipments, access control, security devices and systems, robotic equipments, access control, process control equipments including counters, timers, sensors, speech synthesizers, voice digitations, recording and reproduction equipments, entertainment gadgets, toys, instruments including all types of musical instruments, robots, video games, consumer products, PCBAs, PCBs, ICs, hybrid circuits, miniature circuits, transistors and other accessories, raw material required for electronic, electrical industry.
65. To own, acquire, purchase, process, construct, equip, maintain, obtain or let on hire, rent or on lease plants, machinery, equipments, sales depot, office, show-rooms, warehouses, stores, servicing centers, workshops, buildings, conveniences and facilities for storage, preparation, mixing, packing and distribution of products for which the Company has or may acquire agency or representation, distributorship.

IV. The Liability of the members is limited.

- V. *The authorised share capital of the Company is Rs. 90,000,000,000/-(Rupees Nine Thousand Crore) divided into 9,00,00,00,000 equity shares of face value of Rs. 10/-(Rupees Ten). The Company has power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions permitted by Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

* Authorised Share Capital increased from ₹ 2 crore to ₹ 30 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 24 March 2010.

* Authorised Share Capital increased from ₹ 30 crore to ₹ 50 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 29 February 2012.

* Authorised Share Capital increased from ₹ 50 crore to ₹ 550 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 20 May 2016.

* Authorised Share Capital increased from ₹ 550 crore to ₹ 3000 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 22 January 2018.

* Authorised Share Capital increased from ₹ 3000 crore to ₹ 6000 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 29 January 2019.

* Authorised Share Capital increased from ₹ 6000 crore to ₹ 8000 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 18 January 2022.

* Authorised Share Capital increased from ₹ 8000 crore to ₹ 9000 crore vide ordinary resolution passed at the Extra Ordinary General Meeting held on 24 April 2024.



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: -

Sr. No.	Signature, Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Witness with Description and Occupation
1.	<p>Bajaj Finserv Limited Bajaj Auto Ltd. Complex Mumbai-Pune Road, Akurdi Pune 411 035</p> <p>Occupation: Business Through its authorised signatory authorised by the Board of Directors vide its resolution of 30 June 2008</p> <p>Sd/-</p> <p>Shri J Sridhar S/o Late Shri T K Jayaraman</p> <p>Address: A-9 Dwarka, Varsha Park, Baner Road, Baner Pune 411 045</p> <p>Occupation: Service</p>	19,99,400	<p>Sd/-</p> <p>Shyamprasad Dattatraya Limaye S/o Late Dattatraya Krishna Limaye 5, Parag Apartments 126, Dahanukar Colony, Lane No 4, Kothrud Pune 411 038 Occupation: Company Secretary F.C.S. 1587 C.P. 572 Witness To All</p>
2.	<p>Sd/-</p> <p>Shri Rahulkumar Kamalnayan Bajaj S/o Shri Kamalnayan Bajaj Address: Bajaj Vihar, Akurdi, Pune 411 035</p> <p>Occupation: Industrialist</p>	100	
3.	<p>Sd/-</p> <p>Shri Rajivnayan Rahulkumar Bajaj S/o Shri Rahulkumar Bajaj Address: Bajaj Vihar Akurdi Pune 411 035</p> <p>Occupation: Business Executive</p>	100	

4.	Sd/- Shri Madhur Bajaj S/o Shri Ramkrishna Bajaj Address: Bajaj Vihar Akurdi Pune 411 035 Occupation: Industrialist	100	Sd/- Shyamprasad Dattatraya Limaye S/o Late Dattatraya Krishna Limaye 5, Parag Apartments 126, Dahanukar Colony, Lane No 4, Kothrud Pune 411 038 Occupation: Company Secretary F.C.S. 1587 C.P. 572 Witness To All
5.	Sd/- Shri Sanjivnayan Rahul Bajaj S/o Shri Rahul Bajaj Address: Bajaj Vihar Akurdi Pune 411 035 Occupation: Company Executive Total C/F	100	
6.	Sd/- Shri V Sankara Raghavan S/o Late Shri K Venkataraman Address: C-8, Neeta Terrace Co-op Hsg Soc Ltd. Mangaldas Road Pune 411 001 Occupation: Service	100	
7.	Sd/- Shri Kevin Pius Dsa S/o Shri Pius Dsa Address: Acropolis, Vidya Vilas Colony, ITI Road Aundh Pune 411 007 Occupation: Service	100	
	Total	20,00,000	

Place: Pune

Date: 7 May 2008

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF BAJAJ HOUSING FINANCE LIMITED**

PRELIMINARY

1. APPLICATION OF TABLE 'F'

Regulations contained in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except, in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

2. APPLICABILITY OF STOCK EXCHANGE REGULATIONS

Notwithstanding anything contained herein in these Articles, at the time of listing of Shares/Securities and thereafter, of the Company on any recognised Stock Exchange/s, any inconsistency as to clause or time stipulated therein with the regulations and conditions, of Listing Agreement of Stock Exchanges, where the shares are listed shall stand modified so as to be consistent with the regulations and conditions of listing agreement as amended from time to time.

Where any regulation and conditions as modified from time to time of any recognised stock exchange/s, which are required to be stipulated and included in the Articles of Association of the Company at the time of listing of shares/securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

3. INTERPRETATION

In this interpretation of these Articles, unless repugnant to the subject or context: "the Company" or "this Company" means **BAJAJ HOUSING FINANCE LIMITED**.

THE ACT

"The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and where the context requires includes applicable rules thereunder.

AUDITORS

"Auditors" means and includes those persons appointed as such for the time being by the Company.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors", in relation to a Company, means the collective body of the directors of the Company.

***Substituted vide Special Resolution passed at Extra Ordinary General Meeting held on 6 June 2024.**

BENEFICIAL OWNER

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

CAPITAL

"Capital" means the share capital for the time being raised or to be raised for the purposes of the Company.

DEBENTURES

"Debentures" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

DIRECTORS

"Directors" means the director appointed to the Board of a Company.

DIVIDEND

"Dividend" includes any interim dividend.

DEPOSITORIES ACT

"Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force.

DEPOSITORY

"Depository" means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

IN WRITING AND WRITTEN

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

INDEPENDENT DIRECTOR

"Independent Director" means a Director as defined under Section 149 (6) of the Act.

MEMBER

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the memorandum of the Company.

MEETING OR GENERAL MEETING

"Meeting" or "General Meeting" means a meeting of the members of the Company.

ANNUAL GENERAL MEETING

"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

EXTRA-ORDINARY GENERAL MEETING

"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

MONTH

"Month" means a period of 30 days.

PAID UP

"Paid up" includes credited as paid up.

PERSONS

"Persons" includes corporations and firms as well as individuals.

REGISTER OF MEMBERS

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

THE REGISTRAR

"The Registrar" means the Registrar of Companies having jurisdiction over the area in which the Registered Office of the Company is for the time being situated.

SECRETARY

"Secretary" means a company secretary as defined in clause (c) of sub-section(1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the company secretary under this Act.

SEAL

"Seal" means the common seal for the time being of the Company.

SHARE

"Share" means the share in the share capital of the Company and includes stock except where a distinction between stock and shares is express or implied.

SPECIAL RESOLUTION

"Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

SECURITY

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

SEBI

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

YEAR AND FINANCIAL YEAR

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto under Section 2(41) of the Act.

GENDER

Words importing the masculine gender also include the feminine gender.

SINGULAR NUMBER

Words importing the singular number include where the context admits or requires the plural number and vice versa.

EXPRESSIONS IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Save as aforesaid any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

4. AMOUNT OF CAPITAL

The authorised share capital of the Company shall be the amount mentioned in Clause V of Memorandum of Association of the Company.

5. ALLOTMENT OF SHARES

The Board shall in making the allotments duly observe the provisions of the Act and the rules thereunder.

6. MINIMUM SUBSCRIPTION

Subject to the provisions of the Act, the minimum subscription on issue of security(ies) issued by the Company shall be as stated in the terms of the issue thereof.

7. APPLICATION MONEY

The amount payable on application of security(ies) issued by the Company shall be as specified under Section 39 of the Act.

8. CONSIDERATION OTHER THAN CASH

Subject to Section 62 of the Act, the Board may issue fully paid up or partly paid up shares either on payment of cash or against consideration other than cash or partly by payment in cash and partly by consideration other than cash.

9. INCREASE OF CAPITAL

The Company in General Meeting may, from time to time, by an ordinary resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges conferred thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company, in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

10. NEW CAPITAL SAME AS EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

11. PREFERENCE SHARES

Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed.

12. REDUCTION OF CAPITAL

The Company may (subject to the provisions of Sections 52, 55 and 66 of the Act) from time to time by special resolution, reduce its capital and any capital Redemption Reserve Account or premium account in any manner for the time being authorised by law, and in particular, capital may be paid off on the condition that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted

13. ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulations, the Board may issue and allot shares as Sweat Equity shares or under Employees Stock Option Scheme.

14. BUY-BACK OF SHARES OR OTHER SPECIFIED SECURITIES

The Company may from time to time, subject to Section 67 to 70 and other applicable provisions of the Act, as may be in force, and passing a Special Resolution at its general meeting, may buy-back its own shares or other specified securities.

15. SUB-DIVISION/CONSOLIDATION/CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time sub-divide or consolidate its shares, or any of them, convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. Subject as aforesaid, the Company in General meeting may also cancel shares which 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.

16. MODIFICATION OF RIGHTS

Whenever the Capital by reason of the issue of Preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of three fourth of the issued shares of that class, or with the sanction of the special resolution passed at a separate meeting of the holders of the shares of that class. To every such meeting, the provision of the Act relating to general meetings shall mutatis mutandis apply.

SHARES AND CERTIFICATE

17. REGISTER AND INDEX OF MEMBERS

The Company shall cause to be kept a Register and index of Members in accordance with Sections 88 of the Act. The Company shall be entitled to keep in any State or Country outside India, a Branch Register of Members or Register of Beneficial Owners resident in that State or Country.

18. DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARES

Notwithstanding anything herein contained a person whose name is at any time entered, in the Register of Members or Register of Beneficial Owners of the Company as the holders of the shares in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or person, who hold the beneficial interest in such shares in the manner provided in Section 89 of the Act, to the extent applicable.

19. SHARES TO BE NUMBERED PROGRESSIVELY AND NUMBER TO BE SUB-DIVIDED

The shares in the capital, other than shares held in depository form, shall be numbered consecutively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

20. FURTHER ISSUE OF CAPITAL

(1) Where at any time, the Company proposes to increase its subscribed capital by the issue and allotment of further shares, such shares shall be offered-

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions;

(i) The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) Unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;

(2) To employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed;

or

(c) To any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(2) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

(4) Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

21. NON-VOTING SHARES

In the event it is permitted by the law to issue either Equity or other kind of shares without any voting rights attached to them ("Non-voting shares"), the Directors may issue such shares upon such terms and conditions and with such rights and privileges, as may be thought fit and as may be permitted by the provisions of the Companies Act, 2013 as amended or re-enacted or by any other law for the time being in force.

22. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

23. POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES

In addition to and without derogating from the powers for the purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either (subject to compliance with the provisions of 52 of the Act) at a premium or at par, as such General Meeting shall determine and with full power to give any person (whether members or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 52 of the Act) at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

24. LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

25. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Every member shall be entitled, without payment, to one Certificate for all his shares, or several certificates in marketable lots, for all the shares of each class or denomination registered in his name upon payment of such fees as prescribed in the Act, and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment (six months in case of allotment of debentures), unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every Certificate of shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

26. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn, if there be no further space in the reverse thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued on payment of such fees as prescribed in the Act.

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

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

27. The member of the Company may hold shares in Electronic or dematerialised form and in such case, the Original Share Certificate shall be cancelled by the Company.

28. THE FIRST NAME OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices, and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

29. COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Provided that where any shares are held in a depository, the persons so entitled to the absolute right to the entirety thereof shall be the persons appearing as beneficial owners as per the Register maintained by the depository and the depository shall be deemed to be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of beneficial owners. A depository may, however, make such entries in the record of beneficial owners of any pledge or hypothecation intimations given in respect of any shares held in depository, as may be permitted under the Depository Act.

30. FUNDS OF THE COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

The funds of the Company shall not be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided in Section 67 of the Act.

UNDERWRITING

31. COMMISSION MAY BE PAID

Subject to provisions of Section 40 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure

subscriptions (whether absolute or conditional) for any shares or debentures in the Company; however the amount of commission shall not exceed, in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

CALLS

32. DIRECTORS MAY MAKE CALLS

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A Call may be made payable by installments.

33. NOTICE OF CALL

Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

34. CALLS TO DATE FROM RESOLUTION

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

35. CALL MAY BE REVOKED OR POSTPONED

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

36. JOINT HOLDERS' LIABILITY

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. DIRECTORS MAY EXTEND TIME

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members if the Board may deem fit to give such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

38. SUMS DUE TO BE CALLS

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 purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these

Articles 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.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

40. PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARES

On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive proof of the debt.

41. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither the receipt by the Company of a portion of any money which shall from time to time due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

42. DEMATERIALISATION OF SECURITIES

Notwithstanding anything contained in these Articles, the securities of the Company may be dematerialised pursuant to the Depositories Act.

43. DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY

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

LIEN

44. COMPANY'S LIEN ON SHARE/DEBENTURES

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

45. ENFORCING LIEN BY SALE

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

46. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

FORFEITURE OF SHARES

47. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

48. FORM OF NOTICE

The notice shall name a day (not being less than sixty days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Board shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

49. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid are not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

50. NOTICE OF FORFEITURE TO A MEMBER

When any share(s) are so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

51. FORFEITED SHARE TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD, ETC.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

52. MEMBER STILL LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

53. EFFECT OF FORFEITURE

The forfeiture of a share involves extinction, at the time of the forfeiture, of all the interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

54. EVIDENCE OF FORFEITURE

A declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated

in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

55. VALIDITY OF SALE UNDER THESE ARTICLES

Upon any sale after forfeiture or for enforcing a lien purported in exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

56. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

57. POWER TO ANNUL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

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

59. INSTRUMENT OF TRANSFER

The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

60. TRANSFER FORM TO BE COMPLETED AND PRESENTED TO THE COMPANY

The Instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of

Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

61. TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

The Board shall have power on giving not less than seven days' previous notice by advertisement as required under Section 91 of the Act in newspapers circulating in the district in which the Registered Office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as to it may deem expedient.

62. TRANSFER OF SECURITIES

The provisions of Section 58 and 59 of the Companies Act, 2013, regarding powers to refuse registration of transfer and appeal against such refusal should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

63. NOTICE OF TRANSFER WHEN TO BE GIVEN

Where in the case of partly paid shares, an application for registration of transfer of shares is made by the transferor; the Company shall give notice of the application to the transferee in accordance with the provisions of the Section 56 of the Act.

64. DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

In the case of the death of any one or more of the persons named in the register of members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

65. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives, unless such executors or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in a case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 68 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

66. REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN TRANSFER

Subject to the provisions of these Articles, any person becoming entitled to shares in consequence of death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with this Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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.

67. Notwithstanding anything stated in these Articles, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Companies Act, 2013, and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 56 of the Companies Act, 2013.

68. PERSONS ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS MEMBER

A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

69. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

70. COMPANY NOT LIABLE FOR DISREGARD OF EQUITABLE RIGHT

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in

some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

71. A COPY OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT BY THE COMPANY

A Copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such fee prescribed by the Act.

BORROWING POWERS

72. POWER TO BORROW

Subject to the provisions of Section 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up share capital of the Company and its free reserves the Board shall not borrow such moneys without the consent of the Company in General Meeting.

73. PAYMENT OR REPAYMENT OF MONEYS BORROWED

Subject to the provisions of these Articles, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board shall prescribe including by the issue of debentures or debentures-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

74. TERM OF ISSUE OF DEBENTURE

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise.

Debentures with the right to conversion into or allotment of shares be issued only with the consent of the Company in the General Meeting by a Special Resolution.

75. REGISTER OF MORTGAGES, ETC. TO BE KEPT

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77 to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as the same are required to be complied with by the Board.

76. REGISTER AND INDEX OF DEBENTURE-HOLDERS

The Company shall, if at any time it issues debentures, keep a Register and index of Debenture holders in accordance with Section 88 the Act. The Company shall have the power to keep in any state or country outside India or at any branch, the Register of debenture-holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

77. Where shares are converted into stock-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

MEETING OF MEMBERS

78. ANNUAL GENERAL MEETING

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meeting.

79. EXTRAORDINARY GENERAL MEETING

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the paid up capital as on that date or carries the right of voting in regard to the matter in respect of which the requisition has been made.

80. REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING

Any valid requisition so made by members must state the matters for consideration of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office.

81. ON RECEIPT OF REQUISITION, DIRECTORS TO CALL MEETING AND IN DEFAULT, REQUISITIONISTS MAY DO SO

Upon receipt of any such requisition, the Board shall forthwith, call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of requisition, the meeting may be called and held by requisitionists themselves within a period of three months from the date of requisition.

82. MEETING CALLED BY REQUISITIONISTS

Any meeting called under the forgoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

83. TWENTY ONE DAYS NOTICE OF MEETING TO BE GIVEN

Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of business to be transacted thereat, shall be given to such persons as are entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote there at and in case of any other meeting, with the consent of not less than ninety five percent of the Members entitled to vote at the Meeting, a meeting may be convened by a shorter notice. There shall be annexed to the notice of the Meeting, a statement setting out all material facts concerning each such item of special business, including in particular the nature of the concern or interest, if any, therein of every Director, Manager (if any), key managerial personnel and their relatives. Where any such item of business relates to, or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

84. OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED

The accidental omission to give any such notice as aforesaid to any of the Members or other person who is entitled to such notice, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

85. MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN NOTICE

No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice(s) upon which it was convened.

86. QUORUM

A quorum for a General Meeting as provided under Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present, if it is represented in accordance with the provisions of Section 113 of the Act.

87. IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED

If, at the expiration of half an hour from the time appointed for holding a meeting, the quorum is not present, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day, which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.

88. CHAIRMAN OF GENERAL MEETING

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall select one of themselves to be the Chairman.

89. CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

Subject to the provisions of the Act, the Chairman with the consent of the members may adjourn any meeting from time to time and to any place, but no business shall be transacted at any adjourned meeting other than the business left unfinished from which the adjournment took place.

DEMAND FOR POLL

90. WHO CAN DEMAND POLL

Before or on the declaration of the result of the voting on resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on demand made by any member or members present in person or by proxy and holding shares in the Company:

- a) which confer power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or
- b) on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up.

The demand for Poll may be withdrawn at any time by the person or persons who made the demand.

A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights, provided that a member holding more than 10 percent of the share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

91. CASTING VOTE

In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

92. TIME FOR TAKING POLL

If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty eight hours from the time when the demand was made) and such place in and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

94. SCRUTINEERS AT A POLL

Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or for any other cause.

95. DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

96. OPTIONS FOR INVESTORS

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository.

Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

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

97. SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

98. RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(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 purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held.

99. REGISTER AND INDEX OF BENEFICIAL OWNERS

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

VOTES OF MEMBERS

100. MEMBERS WHOSE PAYMENT ON SHARES IS IN ARREARS NOT TO VOTE

No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

101. NUMBER OF VOTES OF WHICH MEMBER ENTITLED

Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every member present in person shall have one vote and upon a poll, the voting right of every Member present in person or by proxy shall be in proportion to his share in the paid-up equity share capital of the Company; Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

A depository as a registered owner shall not have any voting rights in respect of shares and securities held by it in dematerialised form. However, the beneficial owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the Member or Joint Members in these Articles shall include a reference to Beneficial Owner or Joint Beneficial Owners in respect of the shares held in a Depository.

102. CASTING OF VOTES BY MEMBERS

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

103. MEMBERS MAY VOTE BY HIS GUARDIAN

A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, adjudged insolvent, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian or legal representative and any such committee or guardian may on a poll vote by proxy; if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

104. VOTES OF JOINT MEMBER

If there be joint registered holders of any share, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands as first joint-holder(s) on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of those Articles be deemed joint-holders thereof.

105. VOTING IN PERSON OR BY PROXY

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the provisions of Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

106. VOTES IN RESPECT OF SHARES OF DECEASED

Any person entitled to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such

indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

107. APPOINTMENT OF PROXY

Every proxy (whether a Member or not) shall be entitled in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it. Any Committee or guardian may also appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings.

108. PROXY FOR A PERIOD

An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

109. PROXY TO VOTE ONLY ON POLL

A proxy shall not vote except on a poll.

110. DEPOSIT OF PROXY FORM

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 or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.

111. FORM OF PROXY

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Companies (Management and Administration) Rules, 2014 in Form MGT-11 or as prescribed time to time by Ministry of Corporate Affairs.

112. VALIDITY OF VOTES GIVEN BY PROXY

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 revocation of the proxy or any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

113. TIME FOR OBJECTIONS FOR VOTE

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

114. CHAIRMAN OF THE MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF MEETING

115. MINUTES OF GENERAL MEETING

(1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initiated or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) The Company may maintain Minutes of a Meeting, in electronic readable form or in Loose Leaf form, provided that the Minutes book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting - (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid ground.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Board or the Company Secretary determine, for the inspection of any Member without charge.

DIRECTORS

116. NUMBER OF DIRECTORS AND FIRST DIRECTORS

The first Directors of the Company are:

Mr. Rahulkumar Kamalnayan Bajaj

Mr. Rajivnayan Rahulkumar Bajaj

Mr. Sanjivnayan Rahulkumar Bajaj

The number of directors shall be no less than three and no more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution of the members.

117. EX-OFFICIO NOMINEE DIRECTORS

The Board shall have power to co-opt one or more Ex-officio/Nominee Directors, who may be nominated by the Central or State Government or by any financial corporation, institution or authority from whom the Company might obtain or enter into arrangements for financial, technical or other assistances and terms of appointment of such nominee Directors shall be, notwithstanding anything contained in these Regulations, as agreed to by the Board with nominating authority or person.

117A. APPOINTMENT OF NOMINEE DIRECTOR BY DEBENTURE TRUSTEE

The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of Regulation 15(1) of the SEBI (Debenture Trustees) Regulations, 1993 as a Director on the Board. Such appointment of a director shall be in accordance with the provisions of Debenture Trust Deed, provisions of Companies Act, 2013, RBI Regulations, SEBI Regulations and all other applicable provisions of law.

118. ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called the "Original Directors") during his absence for a period of not less than three months from India in which meetings of the Board is ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic "re-appointment" of "retiring" Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

119. RESIDENT DIRECTOR

There should be One Resident director on the board of the Company whose stay should not be less than 182 Days in a previous calendar year.

120 (a) ADDITIONAL DIRECTOR

Subject to the provisions of Section 161, the Board shall have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a general

meeting to be an Additional Director. Any such Additional Director shall hold office only up to the date of next Annual General Meeting.

(b) DIRECTORS' POWER TO FILL THE CASUAL VACANCY

Subject to the provisions of Section 161 the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated by him.

121. NO QUALIFICATION SHARES

A Director shall not be required to hold any qualification shares.

122. REMUNERATION OF DIRECTORS

(1) Subject to the provisions of the Act, a Managing Director or a Director, who is in the whole-time employment of the Company or a Manager may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment;

(ii) by way of commission, if the Company by a special resolution has authorised such payment.

(3) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall not be higher than the amount as prescribed by law or the Central Government from time to time or as per the provisions of the Act as amended from time to time.

123. TRAVELLING HOTEL EXPENSES INCURRED BY DIRECTORS NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY BUSINESS

The Board may allow and pay to any Director for the purpose of attending a meeting, such sum as the Board may consider for travelling, boarding, lodging and other expenses, in addition to the fee for attending such meetings as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

124. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the minimum number fixed by the Act, continuing Director(s) may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

125. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

The office of director shall be vacated if he incurs any disqualification(s) as specified in Section 164 of the Act or in the circumstances as mentioned in Section 167 of the Act.

126. RETIREMENT BY ROTATION

At every Annual General Meeting of the Company, one-third of total number of directors who for the time being are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. For this purpose, "total number of directors" shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

Subject to Section 152 (6) of the Act, the Directors to retire by rotation under these Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

127. PROVISION IN DEFAULT OF APPOINTMENT

(a) If the place of the retiring Director is not so filled and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(i) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has by a notice in writing addressed to the company or its Board, expressed his unwillingness to be so re-appointed;

(iii) He is not qualified or is disqualified for appointment;

(iv) A resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) The provision to sub-section (2) of Section 162 of the Act is applicable to the case.

128. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR

(1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand and signifying his candidature for the office of Director or the intention of such Member to propose

him as a candidate for that office along with a deposit of ` 1,00,000/-(One lakh only) or such amount as may be decided by the Board within the statutory limits, which shall be refunded to such person or as the case may be to such member, if the person proposed gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

MANAGING DIRECTORS, WHOLE-TIME DIRECTORS AND MANAGER

129. BOARD MAY APPOINT MANAGING, WHOLE TIME DIRECTOR, MANAGER

Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time.

(a) if the Board so desires, one or more of its members as Managing Director(s) or whole-time Directors , or one or more of its members or any other person as Manager, with such designation as the Board may decide upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director(s), Whole-time Directors and Manager, such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director(s), Whole-time Directors and Manager may be by way of monthly payment, or participation in profits or by any one or both these modes or any other mode not expressly prohibited by the Act.

130. NON RETIRING DIRECTORS

Subject to Section 152 (6) of the Act, the Board shall have a discretion to nominate any one of its members to be a non-retiring director.

131. CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act –

- (i) A chief executive officer or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

PROCEEDINGS OF THE BOARD OF DIRECTORS

132. MEETING OF DIRECTORS

The Directors may meet together as a Board to transact the business from time to time and hold minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

133. NOTICE OF MEETINGS

At least seven days' notice of every meeting of the Board shall be given to every Director for the time being in India and at his usual residential address in India to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.

134. QUORUM

Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such meeting, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.

135. ADJOURNMENT OF MEETING FOR WANT OF QUORUM

If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other date and time, as may be fixed by the Chairman.

136. WHEN MEETING TO BE CONVENED

The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving Notice in writing to every other Director.

137. CHAIRMAN OF THE BOARD

The Directors may elect one of their members to be the Chairman of the Board and determine the period for which he is to hold office. The Board may appoint Managing Director as Chairman of the Board.

138. WHEN CHAIRMAN IS NOT PRESENT FOR THE BOARD MEETING

If at a meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Members to be the Chairman of the meeting.

139. QUESTIONS BY BOARD HOW DECIDED

Questions arising at any meeting of the Board of Directors or in resolution to be passed by circular shall be decided by a majority of votes and in case of any equality of votes, the Chairman shall have a second or casting vote.

140. POWERS OF BOARD

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

141. DIRECTORS MAY APPOINT COMMITTEE

Subject to restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the effect as if done by the Board.

142. MEETINGS OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Director, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

143. RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case maybe), and to all other Directors or Members of the Committee, at their usual residential address in India, or by a majority of such of them as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

144. ACTS OF BOARD OR COMMITTEE VALID, NOTWITHSTANDING ANY DEFECT IN APPOINTMENT

All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his

appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

145. MINUTES OF BOARD MEETING

(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case, minutes of proceedings of meetings shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The Company may maintain Minutes of a Meeting in electronic form or in Loose Leaf form, provided that the Minutes book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.

(7) The minutes shall also contain –

(a) The names of the directors present at the meeting, and

(b) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring on, the resolution.

(8) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(9) Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

146. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.:

(a) required to be kept by a company; or

(b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

147. POWERS OF THE BOARD

The Board may exercise all such powers of the company and do all such acts and things as are not, by the Act or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made:

Provided that the Board shall exercise the powers mentioned in Section 180 of the Act, only with the consent of the Company in General Meeting as specified therein.

Provided further that, the Board shall exercise powers mentioned in Section 179 (3) of the Act by means of resolution passed at its meeting.

148. CERTAIN POWERS OF THE BOARD

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the board shall have the following powers, that it to say, power:

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act;

(2) Subject to the Sections 179, 180 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition, to accept such title as the Board may believe or may be advised to be reasonably satisfactory;

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

(4) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(5) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relating to any such trust, and to provide for the remuneration of such trustee or trustees;

(6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and for any claims or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(7) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(8) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(9) Subject to provisions of Sections 179, 180, 181, 185 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company) or without security and in such manner as they think fit, and from time to time, to vary and realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(10) To execute in the name and on behalf of the Company in favour of any person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(11) To determine from time to time, who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(12) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(13) To provide for the welfare of the employees or ex-employees of the Company and their spouses, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, by or grants of money, pension gratuities, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing to provident and 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 Board shall think fit; and subject to Section 181 to subscribe

or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions; or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(14) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenturestock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion, of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund in the business of the Company or in the purchase or repayment of debentures or debenturestock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power, however to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper;

(15) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, wages or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit; and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall have effect without prejudice to the general powers conferred by this sub-clause;

(16) To comply with the requirements of any local law, which in their opinion it shall in the interests of the Company be necessary or expedient to comply with;

(17) From time to time and at any time, to establish any committee of officer(s) for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such committee, and to fix their remuneration;

(18) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any committee of directors, the managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, any of the powers, authorities and discretions for the time being vested in the Board, other than their power as

mentioned in the aforesaid section, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary such delegation;

(19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such Power of Attorney may contain such powers for the protection or convenience of persons dealings with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;

(20) Subject to Section 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(21) From time to time, to make, vary and repeal bye-laws, for the regulation of the business of the Company, its officers and servants.

THE SECRETARY

149. SECRETARY

The Board may from time to time appoint, and, at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors.

The Board may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

SEAL

150. SEAL

The Board shall provide for a common seal of the Company and for the safe custody of the same. It shall be used only with the authority of the Board and be affixed on any instrument in the presence of any one of the Directors or such other person as may be authorised/appointed who shall sign the document in token thereof. The Company can have an official seal for use abroad.

DIVIDENDS

151. DIVISION OF PROFITS

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up on the shares held by them respectively.

152. THE COMPANY IN GENERAL MEETING DECLARE A DIVIDEND

The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board.

153. DIVIDENDS ONLY OUT OF PROFITS

No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both.

154. INTERIM DIVIDEND

The Board may, from time to time, pay to the Members such interim dividend as in their judgment the financial position of the Company justifies.

155. DIVIDEND IN PROPORTION TO CAPITAL PAID UP

The Company shall pay dividends in proportion to the amount paid up on each share.

156. RETENTION OF DIVIDEND

Subject to Section 126 of the Act, the Board may retain the dividends payable upon shares in respect of which any person, is entitled to become a Member, or which any person is entitled to transfer, until such person shall become a Member, in respect of such share or shares or shall duly transfer the same.

157. DIVIDEND TO JOINT HOLDERS

Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

158. NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBTED TO COMPANY

No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any moneys may be due or owing from him to the Company, in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

159. NO INTEREST ON DIVIDENDS

No unpaid dividend shall bear interest as against the Company.

160. DIVIDEND CAN BE ADJUSTED AGAINST CALL

Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

161. UNCLAIMED AND UNPAID DIVIDEND

Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, the amount of unclaimed or unpaid Dividend will be transferred to Investor Education and Protection Fund as per rules applicable for the time being in force.

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

162. CAPITALISATION

- (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or any Reserve Fund in the hands of the Company (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the share holders as would be entitled to receive the same, if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued share or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made

to any Member upon the footing of the value so fixed or that fraction of value less than Rs.1/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar in accordance with Section 39 of the Companies Act, 2013, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

163. The Company shall prepare and keep at the registered office or at such other place in India as the Board thinks fit proper Books of Account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the Company in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight years immediately preceding the current year, together with the vouchers relevant to such entries in such Books of Account.

Where the Company has a branch office, whether in India or outside India, the Company shall be deemed to have complied with this Article, if proper Books of Account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Book of Account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The Books of Account and other papers shall be open to inspection by any Director during business hours.

AUDIT

164. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 148 of the Act.

DOCUMENTS AND NOTICES

165. SERVICE OF DOCUMENT OR NOTICES ON MEMBER

(1) A document or notice may be served or given by the Company on or to any Member either personally or by sending it by registered post or by courier service or speed post or by means of electronic or such other mode as may be prescribed in the Act, to his registered address (including email ID) or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, and such service shall be deemed to have been effected, in the case of a Notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

166. BY ADVERTISEMENT

A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

167. ON JOINT HOLDERS

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members or Register of Beneficial Owners in respect of the share.

168. ON PERSONAL REPRESENTATIVES

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

169. MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS

Every person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share, shall be bound by every document or notice in respect of such share, which prior to his name, and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

Any document or notice to be served or given by the Company may be signed by a Director or the Secretary or some other person duly authorised by a director for such purpose and the signature thereto may be written, printed or lithographed.

WINDING-UP

170. LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE

The Liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like

sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

171. DIRECTORS' AND OTHERS' RIGHT OF INDEMNITY

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECURITY CLAUSE

172. SECURITY

(a) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

We, the several persons whose names and addresses are given below are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Signature, Name, Address, Description and Occupation of each Subscriber	Signature of Witness with Description and Occupation
1.	<p>Bajaj Finserv Limited Bajaj Auto Ltd. Complex Mumbai-Pune Road, Akurdi Pune 411 035</p> <p>Occupation: Business</p> <p>Through its authorised signatory authorised by the Board of Directors vide its resolution of 30 June 2008</p> <p>Sd/- Shri J Sridhar</p> <p>S/o Late Shri T K Jayaraman</p> <p>Address: A-9 Dwarka, Varsha Park, Baner Road, Baner Pune 411 045</p> <p>Occupation: Service</p>	<p>Sd/- Shyamprasad Dattatraya Limaye</p> <p>S/o Late Dattatraya Krishna Limaye</p> <p>5, Parag Apartments 126, Dahanukar Colony, Lane No 4, Kothrud Pune 411 038</p> <p>Occupation: Company Secretary F.C.S. 1587 C.P. 572</p> <p>Witness To All</p>
2.	<p>Sd/-</p> <p>Shri Rahulkumar Kamalnayan Bajaj S/o Shri Kamalnayan Bajaj</p> <p>Address: Bajaj Vihar, Akurdi, Pune 411 035</p> <p>Occupation: Industrialist</p>	
3.	<p>Sd/-</p> <p>Shri Rajivnayan Rahulkumar Bajaj S/o Shri Rahulkumar Bajaj</p> <p>Address: Bajaj Vihar Akurdi Pune 411 035</p> <p>Occupation: Business Executive</p>	
4.	<p>Sd/-</p> <p>Shri Madhur Bajaj S/o Shri Ramkrishna Bajaj Address: Bajaj Vihar Akurdi Pune 411 035</p> <p>Occupation: Industrialist</p>	
5.	<p>Sd/-</p> <p>Shri Sanjivnayan Rahul Bajaj S/o Shri Rahul Bajaj</p> <p>Address: Bajaj Vihar Akurdi Pune 411 035</p> <p>Occupation: Company Executive</p>	
6.	<p>Sd/-</p> <p>Shri V Sankara Raghavan S/o Late Shri K Venkataraman</p>	<p>Sd/- Shyamprasad Dattatraya Limaye</p>

	Address: C-8, Neeta Terrace Co-op Hsg Soc Ltd. Mangaldas Road Pune 411 001	S/o Late Dattatraya Krishna Limaye
	Occupation: Service	5, Parag Apartments 126, Dahanukar Colony, Lane No 4, Kothrud Pune 411 038
7.	Sd/- Shri Kevin Pius Dsa S/o Shri Pius Dsa Address: Acropolis, Vidya Vilas Colony, ITI Road Aundh Pune 411 007 Occupation: Service Total	Occupation: Company Secretary F.C.S. 1587 C.P. 572 Witness To All

Place: Pune

Date: 07 May 2008

ANNEXURE TO THE ARTICLES OF ASSOCIATION

Resolution referred to in Section 117 of the Companies Act, 2013 which has the effect of altering the Articles of Association:

1. Special Resolution passed at the Extra-Ordinary General Meeting of the Shareholders held on 10 November 2014:

“RESOLVED that pursuant to section 14 of the Companies Act, 2013 and other applicable rules thereunder, if any, approval be and is hereby accorded for altering Articles of Association (AoA) of the company by substituting Articles of Association, in substitution of existing articles of the company, initialled by the Chairman for the purpose of identification and as tabled at the meeting.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

2. Special Resolution passed at the Extra-Ordinary General Meeting of the Shareholders held on 6 June 2024:

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, (the “Companies Act”) the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and all other applicable provisions, if any, and in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, read with relevant circulars issued by SEBI from time to time, (including any amendment(s), statutory modification(s), variation(s) and/ or re-enactment(s) to any of the foregoing and other applicable guidelines, directions or laws) and the requirements of the stock exchanges where the equity shares of the Company are proposed to be listed and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the applicable provisions of any other applicable law, consent of the members of the Company be and is hereby accorded for effecting the following amendments in the existing Articles of Association of the Company and adopting new set of Articles of Association, in substitution of existing articles of the Company:

Article No. & Name	Earlier Clause	New Clause
20. Further Issue of Capital	(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-	(1) Where at any time, the Company proposes to increase its subscribed capital by the issue and allotment of further shares, such shares shall be offered-
39. Payment in anticipation of call may carry interest	-	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors

		<p>may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.</p>
161. Unclaimed and unpaid dividend	The amount of unclaimed or unpaid Dividend will be transferred to Investor Education and Protection Fund as per rules applicable for the time being in force.	<p>Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, the amount of unclaimed or unpaid Dividend will be transferred to Investor Education and Protection Fund as per rules applicable for the time being in force.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board.</p>

RESOLVED FURTHER THAT for giving effect to above resolution, the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee thereof, which the Board may have constituted or hereinafter constitute from time to time by whatever name called to exercise its power conferred by this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required agreements, documents, instruments, writings and papers, and settle all difficulties, doubts and questions that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.”

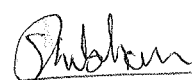




महाराष्ट्र MAHARASHTRA

2022

BN 873856

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दि. 12/05/2022
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SANGIETA LOKANDE
परवाना क्र. ३२०११२४
मुद्रांक विकत घेणाऱ्याची सही मोडोज हॉटेल कम्प्लॉड, बंडगार्डन रोड, पुणे-१
च्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी करणाऱ्यासुद्धा ६ महिन्यात सापेक्ष बंधनकारक आहे


18 MAY 2022

प्रथम मुद्रांक लिपीक
गोवागार पुणे कर्मिळा

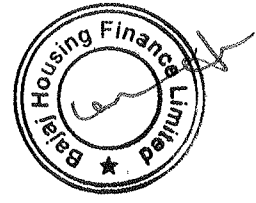
AGREEMENT WITH MANAGING DIRECTOR

Effective from 1 May 2022

BETWEEN

Bajaj Housing Finance Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Akurdi, Pune - 411 035, hereinafter referred to as "the Company"





(which expression shall unless it be repugnant to the meaning or context thereof mean and include its successors and assigns) of the One Part;

AND

Shri Atul Jain, residing at Flat No. 1402, 212 Riverwalk S.No- 2/2/18 Plot No. 59C Pune 411006 hereinafter referred to as the "MANAGING DIRECTOR" of the Other Part;

WHEREAS Shri Atul Jain had been appointed as Chief Executive Officer of the Company pursuant to provisions of the Companies Act, 2013 effective from 1 April 2018.

AND WHEREAS considering the performance of Shri Atul Jain in the area of mortgage services, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 25 April 2022, approved and recommended appointment of Shri Atul Jain as Managing Director of the Company for a period of five years commencing from 1 May 2022 on the terms and conditions including remuneration as hereinafter provided, for the approval of the Board of Directors of the Company;

AND WHEREAS based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25 April 2022, appointed, subject to the approval of the shareholders, Shri Atul Jain as Managing Director of the Company for a period of five years commencing from 1 May 2022 on the terms and conditions including remuneration as hereinafter provided;

AND WHEREAS the parties are desirous of executing this agreement being these

presents; NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS

FOLLOWS:

- I. The Company hereby appoints Shri Atul Jain as the Managing Director of the Company and the Managing Director agrees to act as such Managing Director of the Company for a period of five years with effect from 1 May 2022, on the remuneration and on the terms and conditions as hereinafter provided.
- II. The Managing Director shall, unless prevented by ill-health, throughout the said term devote his attention and ability to the business affairs of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors and shall comply with the orders, directions and regulations from time to time of the Board of Directors of the Company and shall well & faithfully serve the Company and use his utmost endeavor to promote the best interest thereof.
- III. The Managing Director shall carry out such duties as may be assigned by the Board of Directors, subject to its supervision and control and he shall also perform such other functions and services as shall from time to time, be entrusted to him by the Board of Directors.
- IV. Subject to the supervision, directions and control of the Board of Directors of the Company and provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Managing Director is hereby entrusted with the power of managing the business and affairs of the Company. Without prejudice

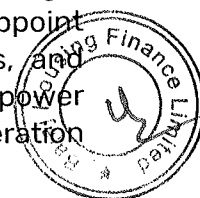


to the general powers hereby conferred upon him and so as not in any way to limit or restrict those powers, it is hereby expressly declared that he shall have the following powers, that is to say, the powers:

- (a) to manage, conduct and transact the business, affairs and operations of the Company in the best interests of the Company and for the said purpose to enter into contracts and to vary and rescind them;
- (b) to negotiate, agree and enter into and become party to and to sign and execute all agreements, deeds, instruments, contracts, receipts and all other documents or writings on behalf of the Company not required to be executed under its Common Seal or not otherwise provided for in the Articles of Association of the Company;
- (c) to make/approve finance/loan schemes/proposals under various financing options for the purpose of business of the Company on such terms and conditions and within the limits laid down by the Board of Directors from time to time;
- (d) to make, sign, draw, accept, endorse, negotiate, sell and transfer on behalf of the Company all cheques bills of exchange, drafts, hundies, promissory notes, dock warrants, delivery orders, railway receipts, bills of lading, and other mercantile documents and negotiable instruments and securities jointly along with any one of the other officers authorised by the Board of Directors from time to time;
- (e) to become party to and to present for registration on behalf of the Company all agreements, deeds and other instruments whatsoever;
- (f) to institute, defend civil/criminal suits, prosecute, conduct, refer to arbitration, withdraw, abandon and compromise, legal or other proceedings, observe and perform the awards, claims and disputes for and on behalf of the Company or its officers or in which the Company be concerned or interested and to appear and represent the Company in any civil/criminal suits before the appropriate courts or judicial fora;
- (g) to appoint and sign authorities or vakalatnamas of any advocate or solicitor that may be required in the connection with the Company's business and to sign all necessary plaints, written statements, appeals, applications, petitions, and affidavits and to affirm and declare and sign the same in any court, forum or before any arbitrator or tribunal;
- (h) to appear/ represent on behalf of the Company before any Governmental, whether Central or State, or public, municipal or local authorities or officers including labour officers, Income Tax, Service Tax, Profession Tax, Goods and Services Tax or any other tax officer or authorities, to furnish any information and to sign, execute and file any papers, forms, application, returns, or other statements that may be necessary in connection with the Company's business;



- (i) to receive and give effectual receipts and discharges for all monies, goods or property(ies) payable to or to be received by the Company;
- (j) to purchase, pay for, acquire, sell, re-sell, repurchase, equipment, vehicle, products and all articles and things or incur expenses necessary or expedient for or in the course of the business of the Company up to an amount determined by the Company's policy or approved by the Board, as the case be;
- (k) to appoint or employ for the Company's business and affairs or to remove; suspend, re - appoint agents, sub-agents, distributors, brokers, advocates, solicitors, lawyers, consultants, dealers and experts as the Managing Director may think fit or necessary and on such terms and condition as the Managing Director may deem fit;
- (l) to take on lease, leave and licence, hire or rent any movable or immovable properties required for the purpose of business of the Company at such rent, hire, charges or consideration and for such period and on such terms and conditions, as he may deem fit and to sign, execute and enter registration of the agreements or documents in connection therewith or act in accordance with the resolution passed by the Board of Directors;
- (m) to erect, maintain, alter and extend works, warehouses, godowns and buildings and works of every description and kind within such limit of the price, if any, which the Board of Directors may prescribe from time to time;
- (n) to raise or borrow (otherwise than on debentures) from time to time in the name of the Company or otherwise, on behalf of the Company, but not exceeding the total amount, if any, which may be specified by the Board of Directors from time to time, such sum of money and on such terms and on such security or without security as the Managing Director may deem proper in the interest of the Company;
- (o) to insure and keep insured the Company's premises, building, machinery, materials, equipment and all other properties and assets of the Company, movable or immovable and profits of the Company against loss or damage by fire or other risks to such amount and for such period as the Managing Director may deem proper in the interest of the Company;
- (p) to act on behalf of the Company and to attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned;
- (q) to appoint, employ within such limits of remuneration as may be fixed by the Board of Directors from time to time, re-appoint, or re-employ, for the management of business and affairs of the Company, Executives, Officers, Secretaries and other employees and to remove, dismiss, terminate, discharge, suspend any Executives, Officers, Secretaries and other employees; to appoint and remove and re-appoint Bankers, Solicitors, Advocates, Accountants, and other experts, consultants and advisors of the Company and with such power and duties and upon such terms as to duration of employment, remuneration



or otherwise as he may think fit;

- (r) authorized to approve providing loans to the Executives, Officers, Secretaries and other employees of the Company within such limits as may be prescribed by the Board of Directors from time to time or on the terms similar to other borrowers of the Company;
- (s) to sign any application for allotment/ transfer/ shifting of telephone/ fax/ internet connection or other communication facilities and to sign any agreements, undertakings, documents and to do all acts, deeds and things expedient for the said purpose;
- (t) to sign or present any correspondence, statement, application, representation or any other document to Reserve Bank of India, Securities and Exchange Board of India, National Housing Bank, Ministry of Finance, Ministry of Corporate Affairs or any other regulator whether in India or outside India.
- (u) to settle, negotiate, accept and exit any corporate debt restructuring proposal and to receive or recover any debt due and owing to the Company by any entity as he deems appropriate in the interest of the Company except cases where such settlement(s) may require approval of the Board of the Directors or any committee thereof;
- (v) to apply, obtain and defend intellectual property rights including copyright, patents and trademarks in the interest of the Company;
- (w) to issue indemnity(ies) on behalf of the Company in the interest of the Company;
- (x) to issue Power of Attorney or Letter of Authority favouring employees of the Company in connection with legal proceedings for or against the Company, to sign, execute agreements or documents in connection with loans /finance under various schemes given by the Company and to appear before the concerned Registering authorities, to present the said documents for registration and admit execution thereof and matters connected therewith, registration under Shops & Establishments Acts, profession tax, labour laws, matters pertaining to telephone/ fax/ internet connection/ other communication facilities as well as to liaise with other government or semi government authorities for administrative purposes;
- (y) to issue Power of Attorney or Letter of Authority to any outsourced advocate, law firm or the employee of the law firm outside the Company to sign all necessary notices, applications, plaints, written statements, appeals, petitions, and affidavits and to affirm and declare and sign the same in any court, forum or before any arbitrator or tribunal pertaining to matters under Section 138 of the Negotiable Instrument Act, 1881 and/or under Section 25 of the Payment and Settlement Systems Act, 2007 subject to such limits as he may deem fit and proper in the interest of the Company;



(z) to delegate such of his powers as can be delegated or sub-delegated, to any executives, officers, managers or employees of the Company subject to such limits as he may deem fit and as prescribed under these presents or within the internal policy/ delegation matrices of the Company;

(aa) and generally to do all acts, deeds and things as may be necessary for and on behalf of the Company to all intents and purposes as may be deemed fit and proper by the Managing Director.

V. The Company shall subject to the ceiling limits laid down in section 197 of the Companies Act, 2013 and in accordance with the provisions of Schedule V to the Companies Act, 2013, pay to the Managing Director as from 1st day of May 2022, remuneration for his services as Managing Director as under:

1. Period of Agreement:

5 years with effect from 1 May 2022, provided that the Agreement may be terminated by either side by giving six months' notice or salary in lieu thereof. Applicable gardening leave conditions also apply. Acceptance of notice pay in lieu of notice will be at the sole discretion of the Company.

2. Salary:

Will be in the pay scale of Rs. 4,791,670 per month to Rs. 11,698,400 per month including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors from time to time, during the tenure.

Subject to any statutory ceiling/s, annual performance award will additionally be applicable based on the Company's performance from time to time and as may be determined by the NRC and the Board.

3. Perquisites:

- i) Gratuity as per the rules of the Company
- ii) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being permitted,
- iii) Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company
- iv) Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy and contribution to Employee Deposit Linked Insurance Scheme as per the rules of the Company,
- v) Reimbursement of entertainment expenses incurred in the course of business of the Company



- vi) Membership of one club, fees for which will be paid by the Company.
- vii) Telephone and other communication facilities as per rules of the Company, and
- viii) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, performance pay, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide.

4. Valuation of perquisites:

Perquisites/allowances shall be valued as per Income-Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

5. Stock Options:

Stock options to be granted as per the scheme framed and approved by the compensation committee of the listed holding companies.

6. A) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

B) Computation of ceiling:

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident fund,
- b) Gratuity payable, to the extent of half a month's salary for each completed year of service, and
- c) Encashment of leave at the end of the tenure.

7. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein.

VI. In the event, the Managing Director ceases to be a director of the Company for any reason whatsoever, he will cease to be the Managing Director of the Company.

VII. If before the expiration of the said term, the tenure of office of the Managing Director is determined, the Managing Director shall be entitled in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf to compensation from the Company for loss of office.



- VIII. The Managing Director shall be entitled at any time to resign office as Managing Director after giving the Company at least six months' notice in writing in that behalf.
- IX. The Managing Director shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company.
- X. The Managing Director shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 will not tantamount to break in service.
- XI. The terms and conditions of appointment contained hereinabove may be altered or varied by the Board in such manner as it may deem fit and as is acceptable to the Managing Director.
- XII. No regulation made by the Company in a general meeting or a resolution passed by the Board of Directors shall invalidate any prior act of the Managing Director of the Company, which would have been valid if the regulation or resolution had not been made or passed.
- XIII. In the event of any dispute or difference at any time arising between the Company and the Managing Director in respect of this agreement or the several matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.
- XIV. The Courts of Pune shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

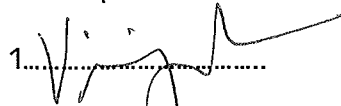
For Bajaj Housing Finance Limited



Shri Rajeev Jain
Vice - Chairman




Shri Atul Jain
Managing Director

In the presence of:

1. 
(R. VIJAY)

2. 
(ATUL PATNE)