
BAJAJ FINANCE LIMITED

**MEMORANDUM OF ASSOCIATION
AND**

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act,1956)

MEMORANDUM OF ASSOCIATION
OF
BAJAJ FINANCE LIMITED

- I. The name of the Company is BAJAJ FINANCE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

Name changed vide Special Resolution passed by the members in the 23rd Annual General Meeting held on 21 July 2010

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

1. To finance industrial enterprises by way of advance, deposit or lend money, securities, and properties to or with any company, body corporate, trust, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time, and to carry on and undertake the business of finance and investment 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 and to promote Companies engaged in Industrial and trading business and to act as Financial Consultants, Management Consultants, Brokers, Dealers, Agents and to carry on the business of share broking, money broking, exchange broking, bill broking and general brokers for shares, debentures, debenture-stock, bonds, units, obligations, securities, commodities, bullion currencies and to manage the funds of any person, firm, body corporate or trust by investment in various avenues like Growth Fund, Income fund, Risk Fund, Tax Exempt Funds, Pension / Superannuation Funds and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest, etc.
- 1A. To undertake and carry on the business of providing long-term finance for development of infrastructure facility in India including but not restricted to inland container depot and container freight stations, mass rapid transit system, light rail transit system, expressways, intra-urban or semi-urban roads like ring roads of

Inserted vide Special Resolution passed by the members through Postal Ballot on 30 September 2009

urban by-passes or flyovers, bus and truck terminals, subways, road dividers, bulk handling terminals which are developed or operated for development of rail system, multilevel computerised car parking and other infrastructure projects in the fields of roads, highways, power generation and for power distribution and any other form of power, telecommunication services, bridges, ports, docks, waterways, airports, rail systems, water supply, water treatment, irrigation, sanitation and sewerage systems, pipeline transportation, Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Government(s) and / or the Government of India or any other appropriate authority or body and to undertake infrastructure financing in all angles whether expressly mentioned herein or not including consultancy services of all kinds and description and also investing in the equity shares, preference shares, debentures, bonds, providing long term and short term loans, lease finance, working capital financing, giving guarantees and any other financial assistance as may be conducive for development, construction, operation and maintenance of infrastructure projects in India.

- 1B. To set up, create, establish, float and manage domestic as well as offshore trusts or funds including any mutual funds, growth funds, investment funds, infrastructure income or infrastructure capital funds, taxable or tax exempt funds, provident, pension, gratuity, superannuation funds, charitable funds, trusts or consortium funds registered under the provisions of the Registration Act or any other relevant acts as administrators or managers of such funds and trusts, to act as trustees for bondholders / debentureholders, to act as financial consultants, investment counseling, syndication of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations etc.
2. To carry on the business as an Investment Company and to underwrite, subunderwrite, to invest in, and acquire by gift or otherwise and hold, sell, buy or otherwise deal in, shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere and to manage investment pools, mutual funds, shares, stocks, securities, finance subject to the necessary Government approval.

Inserted vide Special Resolution passed by the members through Postal Ballot on 30 September 2009

However, the Company shall not carry on any Chit Fund activities.

3. To carry on the business of buying, selling, leasing, lease broking, letting on hire, hire-purchase or on easy payment system household and office furniture, domestic or business appliances, computers, tabulators, addressing machine and other sophisticated office machinery, installation fitting, machinery, motorcars, taxicabs, mopeds, scooters, motorcycles, 3-wheelers, auto-rickshaws, automobiles, tramcars, motor lorries, tractors, earthmoving machinery, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters, or other apparatus, ships, dredgers, barges and containers and to carry on the business of hire purchase of movable proprietors of any kind, including machinery, plant of all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles, to hireout or sell any of the same on hire purchase system.

- 3A. Subject to the provisions of the Insurance Regulatory & Development Authority Act 1999 and other enactments, as amended from time to time and the rules and regulations framed thereunder, to undertake carry on and transact the business of soliciting or procuring insurance business as an insurance agent and/or to act as on 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.

Inserted vide Special Resolution passed by the members in the 14th Annual General Meeting held on 27 July 2001

- 3B. To carry on the business of financial services activities through various payment instrument options, inter-alia, through issuance of credit cards, prepaid cards, stores value cards, debit cards, etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FasTag and through any other method, mode, instrument or manner, as may be permitted from time to time.

Inserted vide Special Resolution passed by the members in the Extraordinary General Meeting held on 31 October 2023

- 3C. To Carry on business of providing payment services including Bharat Bill Payment Operating Unit (BBPOU) (both Customer Operating Unit and Biller Operating Unit) and Payment Aggregator (Online, Offline and otherwise), and to apply for authorization from the Reserve of India under the Payment and

Inserted vide Special Resolution passed by the members through Postal Ballot on 17 November 2021

Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to adherence to the BBPS standards for facilitating bill payments so as to enable an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through network of agents, allows, multiple payment modes and provides instant confirmation of payment, and act as a Payment Aggregator and to act as an authorised operating unit, working in adherence with the standards set by the BBPCU and Payment Aggregator and do all such acts and deeds as specified and / or allowed by BBPCU including on-boarding of billers and aggregators as per standards / rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including Application Programming Interface (APIs) where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers / agents / end-customers; provide value-added services – provide Management Information System and Reporting and other services to the billers / aggregators / agents etc. and all such other activities, services, acts and deeds as specified / allowed by Reserve Bank of India (RBI) or BBPCU from time to time and to undertake any business currently existing or introduced in future by RBI / National Payments Corporation of India / Governing authority in respect of the online Payment Systems in India.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

4. To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundies, I.O.U's, promissory notes, and other negotiable instruments including bill discounting, etc. and to act as Factoring agents, Discount House, Warehousing Agents etc.
5. To buy, underwrite, invest, acquire, hold and sell shares, stocks, debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any company or body corporate

and debentures, debenture-stock, bonds, obligations, savings, certificates and securities issued or guaranteed by any State or Central Government, Public Body or Authority, Municipal, Local or otherwise whether in India or elsewhere, and to invest funds in Post Office Savings Accounts, Unit Trust or in such other bonds.

6. To borrow or raise or secure the payment of money or to receive money or deposit at interest or otherwise for any of the purposes of the Company on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount, debentures or debenture-stock perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities the Company shall not however, carry on the business of banking as defined in Banking Regulation Act 1949, subject to the provisions of Section 58-A and Directives of R.B.I.
7. To act as technical advisor or consultants or as market surveyors and/or to offer such services or technical know how and/or management services to any company, body corporate, firm or person or persons.
8. To purchase, take on lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purpose of its business or for investment or sale, which may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, buildings, easements, machinery, plant and stock-in-trade and on any such lands, to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and to purchase flats or apartment in cooperative society or in any other manner whatsoever for the purpose of the Company and also for the residence and amenity of its directors, employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to

retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.

9. To purchase, produce or otherwise acquire, investing, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with goods, wares, and merchandise and personal property of every class and description.
10. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, pull down, remove or replace, improve or develop and to work, manage and control any buildings, chawls, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engine, railways, tramways, roadways or other means of transport, sidings, bridges, reservoirs, tanks, watercourses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveyances which may seem calculated directly or indirectly to carry out the objects of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
11. To open current or fixed accounts with any bank, banker, shroff or merchant, and to pay into and draw money from such accounts.
12. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulae, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account, the property rights or information so acquired.
13. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
14. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.

15. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
16. To create any subscription funds, sinking funds, reserve funds, insurance funds or any other special funds whether for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.
17. To lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
18. To sell, lease, mortgage, grant licences, easements and other rights, over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking property, assets, rights and effects of the Company, or any part thereof for such consideration as the Company may think fit and, in particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
19. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
20. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
21. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any such person, firm or company and to conduct, make or to carry into effect any

arrangements in regard to the winding up the business of any such person, firm or company.

22. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company the property of this Company and to place or guarantee the placing of or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
23. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company, to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
24. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
25. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description, subject to the provisions of Section 58-A and Directives of Reserve Bank of India.
26. To receive money, securities and valuables of all kinds on deposits, at interest or for custody on such terms and conditions as may be expedient, subject to the provisions of Section 58-A and Directives of Reserve Bank of India.
27. To make advances of such sum or sums of money upon or in respect of for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security, as the Company may deem expedient.

28. To appoint agents and constitute branches and agencies of the Company in India or any part of the World. In the matters and for the purpose aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
29. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or other wise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
30. To manage land, buildings and other property both movable and immovable, whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
31. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
32. To provide for and furnish or secure to any member or customer of the Company or to any subscribers to or purchasers or possessors of any publications of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or Officers of the Company or of any Company which is a subsidiary of the Company such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institution, association, club or funds calculated to the benefits of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make

payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

34. To give to any officer servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
35. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
36. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing of, assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of all kinds that may be considered likely to assist any of the business which the Company is authorised to carry on.
37. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
38. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating, data, plans, layouts and blue prints useful for the design, erections and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
39. To enter into collaboration, agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.

40. To enter into any arrangement with any Government or authority, central, state, local or foreign or public body or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
41. 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 and 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.
42. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof.
43. To apply for, promote and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
44. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.
45. To establish competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
46. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.

47. To obtain any provisions, order, Act of the Governments for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
48. To refer to or agree to refer any claims, demands, dispute, or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
49. To make donations to such persons or institutions in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's object or otherwise expedient and in particular to remunerate any person or corporation introducing business of this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institution, objects or for any exhibition or for any public, general or other objects.
50. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify and part or portion thereof either on mutual principle or otherwise.
51. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
52. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
53. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
54. To acquire and hold by way of investment or re-sell and to let on hire-purchase, lease, rent, any metals, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.

55. To carry on any business or branch or business which this Company is authorised to carry on by means or through the agency or any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.
56. 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.
57. 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.
58. To vest in any real or personal property, rights or interest acquired by or belonging to the Company in any person or company and with or without any declared trust in favour of the Company.
59. To distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company.
60. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
61. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licences for the use and practices of the same or any of them, and to let or allow to be used or otherwise deal

with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

62. The Company may, at any time, invite and receive or without any such invitation receive any gifts of immovable or moveable property and offerings or voluntary donations or bequests and legacies either from the Shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings, and other immoveable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
63. To do the above things either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.
64. To do all and everything necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone, or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.
65. To pay, satisfy, or compromise any claims made against the Company, which it may seem expedient to pay, satisfy, or compromise notwithstanding that the same may not be valid in law.
66. To distribute among the members in specie any assets or property of the Company subject to the provisions of Companies Act in the event of winding up.

C. OTHER OBJECTS :

67. To carry on the business of manufacturing, buying, selling, re-selling, exchanging, altering, importing, improving, assembling, distributing and dealing in Motor vehicles, packages of component parts thereof, trucks, Tractors, Chassis, Motors, Auto-rickshaws, Scooters, Motor-Scooters, three-wheelers, motor cycles, cycles, buses, lorries, omni buses, engines, locomotives, turbines, tanks, ships, boats, barges, launches, aeroplanes, airships, seaplanes, balloons, and aircraft of every description and other vehicles and component or motor vehicle replacement parts, tools, implements, spare parts, accessories, materials and products for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, gas, petroleum, diesel oil or any other motive or mechanical power, in India or elsewhere.
68. To carry on the business of manufacturers and dealers, in all types of inorganic salts like chlorides, hydroxides, peroxides, carbonates, nitrates, sulphates, nitrates, sulphites, hydrosulphites, hydrosulphites of sodium, potassium, calcium, strontium, barium, nickel, zinc, titanium, zirconium, lead, gold, silver, molybdenum used in space defence and industrial technology, explosives and pyrotechnics, all raw materials, and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
69. To carry on the manufacture and sale of preservatives like various gallates, benzoates, B.H. A., B.H.T., and esters, and salts of PHBA, medicinal and other plant extracts like belladonna root and leaf extracts, stramonium leaf and root extracts, hyoscyamus extracts, any other alkaloidal extracts, glycyrehiza extract, digitalis extracts and other glycocidal plant extract and other plants, extracts used for commerce and biological and glandular extracts like beef extracts, liver extracts, vaccines, sera, yeast extracts.
70. To carry on the business of manufacturers of and dealers in all types of aromatic, perfumery and flavouring synthetics like phenones, acetyl derivatives anthranilates, alcohols, aldehydes, ketones, esters, acids, salicylates all types of synthetic musks, vanillin and its compounds, and derivatives, coumarin and its derivatives and compounds, other compounds or chemicals or derivatives used in perfumery industry etc., all essential oils, both natural and synthetics, all raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.

71. To carry on the business of manufacturers, dealers, exporters and importers in all types of monomers, polymers, co-polymers, micro-crystalline polymers, microcrystalline synthetic resins, plastic compounds, laminated products and other chemicals used in the above.
72. To manufacture, sell and deal in basic acids and alkalies with their by-products and generally carry on the business of manufacturers, sellers and dealers in all kinds of heavy chemicals and fine chemicals.
73. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-beet, sugar-cane, bagasse, molasses, syrups, melada, alcohol, spirits and all sugar products such as confectionary, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by-products such as bagasse boards, paper, pulp, papers, butyl alcohol, acetone, carbon dioxide, hydrogen, potash, can, wax and fertilizers and food products generally and in connection therewith to acquire, construct, operate, factories for the manufacture of sugar, or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
74. To carry on the business as manufacturers, makers, dealers, importers and dealers in all kinds of fertilizers, chemicals and natural or mixed fertilizers.
75. To carry on business of manufacturers and dealers of all natural, artificial, synthetic or chemical edible food colour.
76. To carry on the business of process and deal in canned food product, dehydrated food product and other like products.
77. To cultivate, grow, produce or deal in any agricultural and vegetable products and carry on all or any of the business of farmer, dairymen, dairy farmers, vendors of milk, ice-cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in food grains, pulses, oil seeds, corn, hay and straw, seedmen and nurserymen and to grow, buy, sell and trade in any of the above goods usually traded in or other business associated with farming.
78. To carry on business of manufacturers and dealers in all types of containers, boxes made of, or out of plastics, polyethylene and allied materials and to manufacture other packing materials such as bags, cans, cases, pans, casks, chests, crates, jars made of, out of (a) plastic (b) Paper and paper material (c) cane (d) rubber (e) wood

and board (f) metals of all kinds (g) fabrics or other commodities whatsoever used or capable of being used in the manufacture of such packing materials.

79. To manufacture all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.
80. To carry on all or any of the businesses of manufacturing, processing and dealing in iron and steel, ferro alloys, special steels, aluminum, copper, lead, zinc and their alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
81. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
82. To carry on business of travel agency and to act as tourist agents and contractors, and to facilitate travellings and to provide for tourists and travellers the provisions or conveniences of all kinds.
83. To carry on the business of manufacturers and distributors of and dealers in engravings, prints, pictures, drawings and any written, engraved, painted or printed productions in all their branches.
84. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
85. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, lithotypers, electrotypers, type founders, photographic printers, photo lithographers, chrome lithographers, engravers, die sinkers, book binders, designers, draughtsmen.
86. To carry on the business as timber merchants, saw mill proprietors, furnishers and buy, sell, grow and prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.

87. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipments and goods, anatomical, orthopedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.
88. 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.
89. To carry on the business of manufacturers, dealers, exporters and importers in all kinds of organic and inorganic chemicals, petrochemicals, petroleum derivatives, waxes, paraffins, paraffin oils, and any derivatives of crude, petroleum, distillation, origin, including petroleum, coke, calcined coke, carbon black, carbon electrodes for arc furnaces and cinema projectors, graphites and other similar products.
90. To undertake and carry on the trades and business of shippers, ship owners, ship brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land and water, transport, haulage, and general contractors, barge owners, lighter men, dredgers, railway and forwarding agents, refrigerators, store keepers, ships store merchants, warehousemen, wharfingers, pier and landing stage owners, manufacturers of and dealers in rope, tarpaulin, life saving appliances, ship machinery and engines, nautical instruments and ship's rigging gear fittings and equipments of every description, importers of ships and marine equipments of all description and to carry on the said business and other ancillary businesses either as principals or as agents or on commission basis or otherwise.
91. To establish, maintain and work lines or tramp services of steamships and other ships and vessels.
92. To own, purchase, take in exchange, take on hire purchase, charter or hire or otherwise acquire steam and motor ships, vessels, including containers vessels, trawlers, barges, drifters and tugs or any other type of vessel propelled or worked or capable of being propelled or worked by steam, electricity, oil, gas or other motive power or power producing substances.

93. To purchase, hold, take, on lease or exchange, hire or otherwise acquire any building or property and to develop and turn to account any land acquired by the Company and in particular construct buildings, shops, godowns, letting building on lease or building agreement and advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others in India and/or elsewhere.
94. To maintain, repair, fit out, refit, improve, sell, exchange or let out on hire purchase or charter or otherwise deal with and dispose of any of the ships and vessels or any of the engines, tackles, gears, equipments, furniture and stores of the Company.
95. To carry on the business as forwarding agents, freight contractors, public carriers and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges and to act as warehousemen, wharf housemen and otherwise as carriers by land, air and water.
96. To deal and/or to make ready and/or forward contract in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessians and gunnies, hooks and any other commodities and articles.
97. To render assistance whether financial or otherwise to carry on the business of hotel keepers, lodging houses and restaurants keepers, cafe, tavern, beer house and refreshment room keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, purveyors, caterers, manufacturers and dealers in sweets, toffees, chocolates, and biscuits of all kinds and the business of bakers and ice manufacturers.
98. To carry on the business as proprietors or hirers of motors and other vehicles including taxi, caterers for public amusement, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, newspapers and smoking rooms, libraries, places of amusements, recreation, sports, entertainment and instruments of all kinds, departmental stores, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietors, insurance agents and any other business which can be conveniently carried on in connection therewith.
99. To carry on business of hotel, restaurant, cafe, tavern, catering, and establish as hotels, motels inns, restaurants, fast foods, pizzeria, beer house, restaurant, room and lodging house keepers,

licenced victuallers, wine, beer and spirit merchants, brewers, malsters, distillers and manufacturers of aerated, mineral and artificial waters, other drinks, purveyors, caterers for public amusement generally, coach, cab, carriage and motor car proprietors, livery, stable and garage keepers, job masters, farmers, dairymen, ice merchants, importers and brokers of food, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement recreations, sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors and general agents.

100. To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.
101. To engage in the business of engineering, contracting and constructions, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
102. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and coordinators for or in respect of any civil, military, industrial, commercial, government, semi-government, local or public construction, projects engineering and other amenities and/or prepare plans, design projects schemes, survey reports, valuation reports and generally to act as consultants and valuers in respect of all works and conveniences to undertake any scheme and/or works plans and/or activities which may appear to the Company to be profitable.
103. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and/or in radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
104. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gems and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, painting, coins, manuscripts, curios, antiques and objects of art.

105. To acquire and hold by way of investment or resale, all types or metals, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.
106. To carry on all or any of the trades or business of preparing, combing, spinning, doubling, twisting, false-twisting, texturising, imparting crimp, fancy yarn making, sizing, weaving, knitting, bleaching, processing, dyeing, printing, finishing, raising, working or manufacturing in any way whatever cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral, whether natural or synthetic or man made, in any state, and whether similar to the foregoing substances or not, and to treat, utilise and deal in any waste arising from any such operations and to manufacture felted, knitted, looped and embroidered fabrics, lace and other type of manufactured, processed or decorated fabrics, and to manufacture coated or laminated fabrics whether carried out by the Company or otherwise, and also of makers of bleaching, dyeing and finishing materials and the buying and selling of and dealing in all or any of the aforesaid substances and/or products.
107. To manufacture garments or any other articles made out of fabrics or materials or products manufactured by the Company, or by others.
108. To carry on trade or business, wholesale or retail and as importers and/or exporters of yarns, threads, cloth, converted cloth and fabrics.
109. To purchase, sell, import, export and otherwise deal in and manufacture prefabricated and other building materials and to import, export, purchase, sell and otherwise deal in including on agency and consignment basis, stones, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know how.
110. To carry on the business of manufacturers of, distributors, agents and dealers in all kinds of classes of paper, boards, cardboards, mill boards, and articles made from a

paper or pulp, pulp plastics and materials used in the manufacture of treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, bank or bond paper, drawing paper, craft paper, envelope paper, tracing paper, waterproof paper, wall and ceiling paper, carbon paper and photographic paper.

111. To carry on the business of manufacturers of and dealers in paper pulp, wood pulp, straw pulp, bamboo pulp, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and fibrous pulps of all description, whether processed from any fibrous or other raw material including grass, wood, bamboo, straw, rags, cotton, silk, wool, jute, hemp, flax and to manufacture and deal in all such fibres, fibrous substances (natural or synthetic) or things which may furnish materials for manufacture of paper and all varieties of boards and to buy, sell and deal in any articles which can be manufactured out of paper, boards of all varieties and pulp.
112. To grow, cultivate, buy, sell, deal, export, import and otherwise deal in tea, coffee, rubber, spices and other agricultural products and to carry on the business of cultivators, growers, and buyers of every kind of vegetable or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state either by wholesale or retail.
113. To carry on the business of mechanical and electrical engineers, manufacturers of and dealers in all types of machinery parts and accessories and generally all kinds of plants, machinery, implements, tools and accessories and to carry on all or any of the business of tool makers, brass founders of all metals and metal compounds, ferrous and non-ferrous metal workers, tin manufacturers, tin converters, iron and steel workers, machinists, smiths, welders, metallurgists, wire drawers, tube makers, boiler makers, mill-wright, enamellers, electroplaters, silver and nickel platers, galvanizers, vulcanisers, japanners, gas makers, printers, carriers, general merchants and contractors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in minerals, metals, machineries, machines, dyes, implements, rolling stock, hardware and chemicals of all kinds.
114. To carry on the business of producers, cultivators, manufacturers, wholesalers, importers and exporters of, and dealers in all kinds of tobacco, cigars, cigarettes, match-light, pipes, smoker's requisites and any other articles required by or which

may be convenient to smokers, and of snuff grinders and merchants and box merchants, and to deal in any other articles and things commonly dealt in by tobacconists.

115. To undertake the custody and warehousing of merchandise, goods and material and to provide cold storage and other special storage facility.
116. To carry on the business of extracting oil, either by crushing or by chemical or any other processes from copra, cottonseeds, linseed, castor seed, groundnuts or any other nut or seed or other oil-bearing substances and of manufacturing soaps, medicinal preparations, cosmetics and other allied products.
117. To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories, medical centres, X-rays and scanning centres, pathological and all types of medical facilities, health clubs and to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health club and to buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.
118. To carry on the business of exporters and importers, function as Export House and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
119. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
120. To carry on the business in India and elsewhere as manufacturers, representatives, importers, exporters, wholesalers, retailers, distributors, stockists or agents of all kind of articles, finished goods and raw materials including engineering, industrial chemicals, consumers, foods, minerals, construction materials and in general all types of goods and services.
121. To carry on the business of manufacturers of and dealers in paints, varnishes, printing inks and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above businesses and either wholesale or retail and either as principals or as agents.

122. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.

123. To carry on the business of establishing, setting, arranging, training and consulting, undertaking, managing, planning, designing, organizing, conducting, controlling, customizing, providing, installing, maintaining, producing, modifying, evaluating / selecting all applications and specifications of hardware / software solutions, procuring, developing, patenting, implementing, managing information technology solutions, training content and other information technology services including providing various database development and information services, establishing and managing / maintaining data centres, training centres, servers, utilities, network and security solutions, call centre services, knowledge and management services, business process management services, information technology consulting services, web designing services, web based information services, client server applications, enterprise resource planning and network management services.

Inserted vide Special Resolution passed by the members through Postal Ballot on 30 September 2009

AND IT IS HEREBY DECLARED THAT :

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the object set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the Members is limited.

V. The authorised share capital of the Company is ₹ 1,500,000,000/- (Rupees One Hundred and Fifty Crore) divided into 750,000,000 equity shares of ₹ 2/- (Rupees Two) each. 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 the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

Amended vide Ordinary
Resolution passed by the
members through Postal Ballot
on 28 August 2016

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, names, addresses, descriptions and occupations of subscribers	Number of equity share taken by each subscriber	Signature, names, addresses descriptions and occupations of witness
<p>BAJAJ AUTO LIMITED Akurdi, Poona - 411 035.</p> <p>Limited Company</p>	10 (Ten) Equity	<p>Mahesh Chand Jain S/o Nem Chand Jain 303/304 Shri Balaji Darshan, Tilak Road, Santacruz (West), Bombay – 400 054. Chartered Accountant</p>
<p>BAJAJ AUTO HOLDINGS LTD. Akurdi, Poona - 411 035.</p> <p>Limited Company</p>	10 (Ten) Equity	
<p>RANJAN SANGHI S/o. Surajprakash 21-Mistry Court, D.V. Road Bombay - 400 020.</p> <p>Business</p>	30 (Thirty) Equity	
<p>DIPAK KUMAR PODDAR S/o. Jagdish Prasad Poddar 17th Floor, BrijKutir, Rungta Lane, Off Nepean Sea Road, Bombay - 400 026.</p> <p>Business</p>	30 (Thirty) Equity	
<p>BHARAT MANHARLAL SANGHVI S/o. Manharlal Prabhashanker Sanghvi Kundan Villa, South Avenue, Khar, Bombay - 400 052.</p> <p>Business</p>	20 (Twenty) Equity	
TOTAL	100 (One Hundred) Equity	

Bombay, dated this 10th day of March, 1987

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

BAJAJ FINANCE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot on 20 March 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. 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. Table 'F' not to apply but the Company to be governed by these Articles

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force. Interpretations

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith

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

"The Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution. "The Article"

"The Company" means BAJAJ FINANCE LIMITED. "The Company"

"Director" means the Director appointed to the Board of the Company. "The Directors"

"Board" or "Board of Directors", in relation to a Company, means the collective body of the Directors of the Company.	"The Board of Directors" or "The Board"
"The Managing Director" means the Managing Director for the time being of the Company.	"Managing Director"
"Whole time Director" means the Whole time Director for the time being of the Company.	"Whole time Director"
"Independent Director" means a Director as defined under section 149(6) of the Act.	"Independent Director"
"Manager" means Manager for the time being of the Company.	"Manager"
"The Office" means the Registered Office for the time being of the Company.	"The Office"
"Share" means a share in the share capital of the Company and includes stock.	"Share"
"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.	"The Registrar"
"Month" means a period of 30 days.	"Month"
"Seal" means the Common Seal of the Company.	"Seal"
"Proxy" includes Attorney duly constituted under a Power of Attorney.	"Proxy"
"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In writing" and "Written"
Words importing persons include corporations, words importing the singular number include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	

CAPITAL

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| 3. | a) The authorised share capital of the Company shall be such amount as from time to time be authorised by the Memorandum. | Share Capital |
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b) The Company in general meeting may, by ordinary resolution from time to time, increase or reduce the capital for the time being of the Company and divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company, shall be liable to be redeemed.

4. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of the shares of the Company and the Company shall not give directly or indirectly any financial assistance, whether by way of loan, guarantee, provide security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being, be a subsidiary. Company not to purchase its own shares
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at a premium and for cash or such other consideration as the Board thinks fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the Company in General Meeting. Allotment of shares
6. The Company, unless prohibited by any provision of law or any order of any court, tribunal or other authority, shall within two months after the allotment of any of its shares or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any, of the Act. Limitation of time for issue of certificate
7. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise the power to issue redeemable preference shares. Redeemable preference shares

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| 8. | The Company may exercise the power of paying commission conferred by Section 40 of the Act, and in such case shall comply with the requirements of that Section. Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other. | Commission |
| 9. | The joint holders of a share be severally as well as jointly liable for the payment of all calls due in respect of such share. | Liability of joint holders of shares |
| 10. | Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share. | Who may be registered |

CERTIFICATES

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| 11. | Every member shall be entitled free of charge to one certificate for all the 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. In case of joint- holders, only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share. | Share Certificate |
| 12. | If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, a new certificate may be issued in lieu and after cancellation of the old certificate and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it that it is issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Every certificate under the Article shall be issued on payment of such fees as prescribed in the Act. | Issue of new certificate |

CALLS

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| 13. | The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such call as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. | Calls |
| 14. | No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Restriction on power to make calls and notice |
| 15. | <ol style="list-style-type: none">1. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such rate as the Board may determine.
2. The Board shall be at liberty to waive payment of any such interest either wholly or in part. | Interest on call or installment |
| 16. | If by the terms of issue of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and, of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly. | Amount payable at fixed times or payable in installments as calls |
| 17. | On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company | Evidence in action by Company against shareholders |

in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the register of members as a holder or one of the holders of the number of shares in respect of which such claim, is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him, beyond sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made.

Payment of calls in advance

The Company may pay interest at such rate to the members as the members, paying such sum as advance, and the Board agree upon.

Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to vote or participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

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

Revocation of call

FORFEITURE AND LIEN

20. If any member fails to pay any call or installment of a call on or before the day appointed for payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member 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.

If call or installment not paid, notice may be given

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| 21. | The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non- payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment payable, will be liable to be forfeited. | Contents of Notice |
| 22. | If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | If notice not complied with shares may be forfeited |
| 23. | When any share shall have been so forfeited notice of the resolution 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 commission or neglect to give such notice or to make such entry as aforesaid. | Notice after forfeiture |
| 24. | Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. | Forfeited share to become property of the Company |
| 25. | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture |
| 26. | A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares | Liability on forfeiture |

27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited or the Company has exercised its lien on certain shares in the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Evidence of forfeiture and exercise of lien
28. The Company shall have a first and paramount lien upon every share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect to such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Such lien shall extend to all dividends payable and bonus declared from time to time in respect of such share. Unless otherwise agreed by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
- Company's lien on shares
29. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share, for fourteen days after the date of such notice.
- As to enforcing lien by sale

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| 30. | The net proceeds of the 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 share before the sale) be paid to the person entitled to the share at the date of sale. | Application of proceeds of sale |
| 31. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument or transfer of the share sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register of such share, 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. | Validity of sales in exercise of lien and after forfeiture |
| 32. | Where any share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holders of such share, the Board may after cancellation of such certificate, issue new certificates for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. | Board may issue new certificates |

TRANSFER AND TRANSMISSION

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| 33. | No transfer shall be registered unless an instrument of transfer in accordance with Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share and the instrument of transfer is in respect of only one class of shares. | Execution of transfer |
| 34. | The provisions of Section 58 and 59 of the Act, 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. | Power of Board to refuse transfer |

35. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided, that where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of members the name of the transferee in the same manner and subject to the same conditions. Transfer of partly paid share
36. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same. Transfer instrument when to be retained
37. If the Board refuses to register the transfer or the transmission by operation of law of the right to any shares, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Without prejudice to the foregoing in this Article, the securities or other interest of any member in the Company shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract. Notice of refusal to register transfer
38. No fee will be charged for the registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument. No registration fee

39. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of any registered shares the survivor shall be the only person 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 deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representations, as the case may be, from a competent court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
- Transmission of registered shares as to survivorship
40. Any guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy of any member, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
- As to transfer by insane, minor, deceased or bankrupt members
41. (1) If the person on becoming entitled under the Transmission Article 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.
- Election under the Transmission Article
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of share.
- (3) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member

has not occurred and the notice of transfer were signed by the member.

42. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Right of persons entitled to shares under the Transmission Article

Provided that the Board may, at any time, by giving notice require any such person, to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the shares, until the requirements of the notice have been complied with.

43. The provisions of the foregoing Articles shall mutatis mutandis apply in respect of debentures (except where the Act otherwise requires) issued by the Company.
- Provisions to apply mutatis mutandis to debentures

DEMATERIALISATION OF SECURITIES

44. 1. For the purposes of this Article, unless the context otherwise requires, "Beneficial Owner" means a person whose name is recorded as such with a Depository;
- Definitions

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

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

"Depository" means a Depository as defined in the Depositories Act;

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

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| 2. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act. | Dematerialisation of securities |
| 3. | 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. | Options for investors |

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.

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| 4. | 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. | Securities in Depositories to be in fungible form |
| 5. | <p>(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.</p> <p>(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.</p> <p>(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 a 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 by a Depository.</p> | Rights of Depositories and beneficial owners |

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| 6. | Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. | Transfer of securities |
| 7. | 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. | Distinctive numbers of securities held in a Depository |
| 8. | 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. | Register and index of beneficial owners |
| 9. | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of documents |
| 45. | Notwithstanding the provisions of Article 39, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act. | Nomination facility |

INCREASE AND REDUCTION OF CAPITAL

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| 46. | The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient. | Power to increase capital |
| 47. | Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction has been given, as the Board shall determine 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. | On what condition new shares may be issued |

48. 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 a part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise. How far new shares to rank with existing shares
49. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. Reduction of capital etc.

ALTERATION OF CAPITAL

50. Subject to Section 61 of the Act, the Company in general meeting may from time to time: Power to sub-divide and consolidate shares
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount as fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
51. The Board of Directors may from time-to-time issue and allot shares as sweat equity shares or under Employee Stock Option Scheme/ Employee Stock Performance Plan, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force. The Board of Directors of the Company are authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time. Issue of shares to employees

52. Notwithstanding what is stated in Article 4, the Company shall have the power to purchase / buy-back its own shares and / or other securities from time to time, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force. Buy-back of own securities
53. In accordance with the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force, the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise. Issue of shares with differential voting rights

MODIFICATION OF RIGHTS

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued share of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of this Article relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar. Power to modify rights

BORROWINGS

55. The Board may from time to time at its discretion subject to the limitation, if any, put by any statute for the time being in force, raise or borrow, and secure the payment or any sum or sums of money for the purposes of the Company. Power to borrow

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| 56. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. | Power to secure repayment |
| 57. | Any debenture, bonds or other securities excluding shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, or otherwise. Provided that debentures, debentures-stock, bonds or other securities excluding shares with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in general meeting. | Issue of debentures etc. on discount or with premium |

GENERAL MEETINGS

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| 58. | Subject to Section 101 of the Act, a general meeting of the Company may be called by giving 21 days' notice in writing. | Notice |
| 59. | A general meeting may be called after giving shorter notice with the consent of not less than ninety-five per cent of the members entitled to vote at the meeting. | Shorter Notice |
| 60. | Subject to the provisions of Section 96 of the Act, the Board shall convene at such times and places as may be determined by the Board, annual general meeting of the shareholders of the Company. | Annual General Meeting |
| 61. | The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call on an extraordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extra-ordinary general meeting as provided by Section 100 of the Act. | When other general meeting to be called |
| 62. | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. | Business confined to election of Chairperson whilst chair vacant |

PROCEEDINGS AT GENERAL MEETING

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| 63. | A quorum for a general meeting shall be as provided under Section 103 of the Act at the time when the meeting proceeds to business. 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. | Quorum at general meeting |
| 64. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisitions as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may, by notice, appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called. | When if quorum not present, meeting to be dissolved and when to be adjourned |
| 65. | Any act, or resolution which under the provisions of these Articles or the Act, is permitted or required to be passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act. | Resolution to be passed by Company in general meeting |
| 66. | The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Vice- Chairman, if any, or in case of two Vice-Chairmen, members shall elect one of them to chair the meeting. In case there is no Vice-Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose 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 on a show of hands or on a poll, if properly demanded elect one of the members, being a member entitled to vote, to be Chairman. | Chairman of meeting |

67. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands. The Chairman of the meeting shall have a casting vote. How to vote
68. i. The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. Adjournment of meeting
- ii. When a meeting is adjourned for want of quorum the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
69. Save as herein provided, on a show of hands, every member present in person and being a holder of equity shares shall have one vote. A proxy shall not have right to vote except on poll. Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 47 of the Act. In case of voting by electronic means, the voting rights of a holder of equity shares shall be as specified in Section 108 of the Act. The holder of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 47 of the Act. Number of votes
70. Where a body corporate (hereinafter called 'member company') is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member. Procedure where a company or body corporate is a member of the Company

71. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was 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 Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person of unsound mind he may vote whether on a show of hands or at a poll by his legal representative or other legal curator and such last mentioned person may give the votes by proxy. Votes in respect of deceased, insane and insolvent member
72. Where there are joint registered holders of any share any one of such persons whose name stands first in the register of members is entitled to receive notice of general meeting and/or any other documents required to be served on shareholders from time to time and any notice or such document served on or sent to such person shall be deemed service on all the joint-holders. Joint-holders
- Where there are joint registered holders of any share any one of such may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such shares, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.
73. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or 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 a poll may be withdrawn at any time by a person or persons who made the demand. Demand for poll

- (b) On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not cast all his votes in the same way. Votes on poll
74. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called general proxy. A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him. Proxy to be in writing
75. 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 less than forty-eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid. Deposit of instrument of proxy
76. A vote given in accordance with the terms of instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided, nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid though authority revoked
77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share 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. Restriction on voting

78. Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. Admission or rejection of vote

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

MINUTES OF GENERAL MEETING

79. (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. Minutes
- (2) Each page of every such book shall be initialed 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.

80. The book containing the aforesaid minutes shall be kept at the registered office and 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, to the inspection of any member without charge. Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of sum of ten rupees for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.
- Inspection of minutes book of general meeting

DIRECTORS

81. Subject to the provisions of Section 149 of the Act, the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a special resolution of the members.
- Number of Directors
82. The persons hereinafter named are the First Directors of the Company
- First Directors
1. Mr. RAHUL BAJAJ
 2. Mr. RANJAN SANGHI
 3. Mr. BHARAT SANGHVI
 4. Mr. RAJENDRA LAKHOTIA
 5. Mr. DIPAK PODDAR
83. (a) Subject to the provisions of Section 161 of the Act, 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.
- Power of Board to appoint Additional Director
- (b) Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Board but any
- Casual Vacancy

person so appointed shall hold office only upto the date which the Directors in whose place he is appointed would have held office if the vacancy had not occurred.

(c) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from India. Alternate Director

(d) There should be one Resident Director on the board of the Company whose stay in India should not be less than 182 Days in the previous calendar year. Resident Director

84. (a) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing company or board or financial corporation or credit corporation or bank or any insurance corporation (each such finance company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the Company or so long as the financial institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right, if so provided in terms and conditions of loan agreements/ issue of such shares, debentures, guarantee or other liability, to appoint from time to time, its Nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from such office the Nominee Director/s so appointed, and at the time of such removal and also in the case of death or resignation of the Nominee Director/s so appointed, at any time appoint any other person/persons in his/their places and also fill any vacancy which may occur as a result of such Director/s ceasing to hold office for any reason whatsoever, such appointment or removal shall be made in writing on behalf of the financial institution appointing such Nominee Director/s and shall be delivered to the Company at its Registered Office. Nominee Director

- (aa) 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 subject to the provisions of Debenture Trust Deed, Companies Act, 2013, Reserve Bank of India ('RBI') Regulations, SEBI Regulations and all other applicable provisions of law.**
- (b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds debentures in the Company as a result of direct subscription or private placement or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately after the moneys owing by the Company to the financial institution is paid off or on the financial institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the financial institution.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which other Directors of the Company

are entitled. Any expenses that may be incurred by the financial institution or such Nominee Director/s in connection with his/ their appointment of Directorship shall be paid by the Company.

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| 85. | The Directors are not required to hold any qualification shares. | Qualification Shares | of |
| 86. | Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his service in attending meetings of the Board or a Committee of the Board a fee not exceeding such sum as may be permissible under the law, per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Directors from time to time. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors. | Director's remuneration and expenses | and |
| 87. | If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which the Director may be entitled. | Remuneration for extra services | for |
| 88. | Any appointment to any office or place of profit under the Company, which attracts the provisions of Section 188 of the Act, shall be made in due conformity with the said provisions. | Director not to hold office or place of profit | |
| 89. | The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed above, the Board shall not, except for purpose of filling vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum. | Board may act notwithstanding vacancy | |

90. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him, has, at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of Rs. 1,00,000/- (Rupees one lakh only) 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. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned. Every person (other than a Director retiring by rotation or otherwise) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

Notice of candidature for office of Director

91. 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.

Retirement of Directors

Subject to Section 152(6) of the Act, the Directors to retire by rotation under this 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.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

PROCEEDINGS AT BOARD MEETINGS

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| 92. | The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. 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 address registered with the Company to every other Director and such notice shall be sent by hand delivery or by post or by electronic means. | Meetings
Directors | of |
| 93. | A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board. | Convene a
Meeting | Board |
| 94. | The Board may appoint a Chairman of its meeting and determine the period for which he is to hold office. | Chairman and Vice
Chairman | |
| | The Board may also, appoint one or more, but not more than two, of its members as Vice Chairman, from time to time and determine the period for he is / they are to hold office. | | |
| | If no Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same- | | |
| | (1) The Vice Chairman, if any, present at the meeting shall be the Chairman of its meeting. | | |
| | (2) If there are two Vice Chairmen present at the meeting, the Directors present shall choose one of them to be the Chairman of such meeting and | | |
| | (3) If there is no Vice Chairman present at the meeting, the Directors present shall choose one of their number to be Chairman of such meeting. | | |
| | The Board may appoint Managing Director or Chief Executive Officer of the Company as Chairman of the Board. | | |
| 94A* | (i) The Board shall be entitled to appoint any person, who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. | Chairman Emeritus | |

(ii) The Chairman Emeritus shall hold office as a life position or until he resigns or as may be decided mutually between him and the Board.

(iii) The Chairman Emeritus may attend any meeting of the Board or Committee thereof as an invitee, but shall not have any right to vote thereat or shall not be deemed to be a party to any decision of the Board or Committee thereof.

(iv) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.

(v) Subject to the applicable law, the Board may decide to make any payment in any manner and provide with such amenities and facilities for any services rendered by the Chairman Emeritus to the Company.

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| 95. | If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | Adjournment in case of no quorum |
| 96. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board | How questions to be decided |
| 97. | Subject to the provisions of the Act and the provisions of these Articles, the questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote. | Casting vote |
| 98. | The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Directors and/or officers as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. | Power to appoint committee and delegate powers |

99. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article. Proceedings of committee
100. All acts done in any meeting of the Board or of a committee thereof or by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. When acts of a Director valid notwithstanding defective appointment
101. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on the resolution. Resolution by circulation
- 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 Chairman shall put the resolution to be decided at a meeting of the Board.
102. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or Powers of the Board

any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

103. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.— Maintenance of documents in electronic form
- (a) required to be kept by the Company; or
- (b) allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

MANAGING DIRECTORS, WHOLE TIME DIRECTORS AND MANAGER

104. The Board may, from time to time appoint one or more of its members as Managing Director or Whole time Director or one or more of its members or any other person as Manager of the Company to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. Power to appoint managing directors, whole time directors and manager
105. A Managing Director or a Whole time Director shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to disqualification, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or a Whole Time Director, provided that subject to the provisions of the Act and these Articles, a Managing or a Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation. Disqualification, resignation and removal of managing director or whole-time director
106. Subject to any contract between the Company and a Managing Director, Manager, or a Whole time Director the remuneration of a Managing Director, Manager, or a Whole time Director may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form. Remuneration

CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

107. Subject to the provisions of the Act,–
- Appointment of
chief executive
officer or chief
financial officer
- (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 think 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 or chief financial officer.

POWER OF BOARD

108. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to, and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
- Delegation of
powers to
managing director
109. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers but subject to the restrictions contained in these Articles the Board shall have the following powers:
- Powers of Board
- (a) To pay and charge to the capital of the Company any commission lawfully payable thereout under the provisions of Section 40 of the Act.
 - (b) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes 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 or realise such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

(c) Subject to the provisions of Sections 180, 181 and 182 of the Act, to subscribe and contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

(d) To provide for the welfare of employees or ex-employees of the Company and the dependents of such person by building or contributing to the building of houses or quarters or by grants of money, pensions, gratuities, allowances, bonuses or by subscribing or contributing to provident fund and other associations, hospitals, dispensaries and any other assistants as the Board shall think fit.

110. (a) Subject to the provisions of the Act, a Secretary may be appointed by the Board on such terms, on such remuneration and upon such conditions as it may think fit, and Secretary so appointed may be removed by the Board. Appointment of secretary

(b) A Director may be appointed as a Secretary.

AUTHENTICATION OF DOCUMENTS

111. Any Key Managerial Personnel or any officer duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any contracts made by or on behalf of a Company, books, records, Power to authenticate documents

documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.

112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors. Certified copies of resolution of the Board

THE SEAL

113. The Board shall provide for a common seal of the Company and for the safe custody of the same and it shall never be used except by the authority of the resolution of the Board or committee of the Board authorised by the Board in that behalf and save in respect of the issue of share certificate, which will be subject to the Companies (Share Capital and Debentures) Rules, 2014 be affixed to any document in the presence of any one of the Directors or such other person as may be authorized / appointed who shall sign the document in token thereof. The Company can have an official seal for use abroad.
- Common seal and its custody

RESERVES

114. (I) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, including provisions for meeting contingencies or for equalizing dividend, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.
- (II) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- Reserves to be set aside out of profits

CAPITALISATION OF PROFITS

115. 1. The Company in general meeting may, upon the recommendation of the Board, resolve :
- Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss account or otherwise available for distribution and
- (b) that such sum be accordingly set free for distribution in the manner specified in the clause (2) amongst thereto if distributed by way of dividend and in the same proportion.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) in or towards:

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively.
- (b) paying up in full for unissued shares of the Company to be allotted and distributed, by crediting as fully paid up, to and amongst such members in the proportions aforesaid, or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)

- 3. The securities premium account and the capital redemption reserve account or any other permissible reserve account may for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- | | | | |
|------|---|--|----------------|
| 116. | <ul style="list-style-type: none"> 1. Whenever such a resolution as aforesaid shall have been passed, the Board shall: <ul style="list-style-type: none"> (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, if any; and (b) generally do all acts and things required to give effect thereto. 2. The Board shall have full power: <ul style="list-style-type: none"> (a) to make provisions for the issue of fractional certificate or for payment in cash or otherwise, as it thinks fit for the shares or debentures becoming distributable in fractions and also; | Resolution
respect
capitalization
profits | in
of
of |
|------|---|--|----------------|

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts, or any part of the amounts remaining unpaid, on their existing shares.

3. Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

- | | | |
|------|--|--------------------------------------|
| 117. | Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of shares and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits. | How profits shall be divisible |
| 118. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. | Declaration of dividend |
| 119. | No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. | Power of Directors to limit dividend |
| 120. | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. | Interim dividend |
| 121. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted |

122. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call. Dividend and call together
123. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by members of the Company. Dividend in cash
124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. Effect of transfer
125. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in the abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act. Payment of dividend in case the transfer is pending
126. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 123. To whom dividend payable
127. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares. Dividend to joint holders
128. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled thereto in the manner hereinafter provided. Notice of dividend

129. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid through electronic mode, cheque or warrant sent through the post / courier service to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is the first named in the register of members in respect of the joint holders or to such person and such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Dividends remitted how
130. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividend shall be dealt with in accordance with Section 124 of the Act. Treatment to unclaimed dividend

SECRECY

131. Every Key Managerial Personnel or Director of the Company, its member or debenture holder, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles. Declaration to be obtained
132. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate. Restriction on access

WINDING UP

133. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, such surplus may be distributed amongst the shareholders of the Company in proportion of their respective shareholding at the commencement of the winding up.

Sharing of losses/
surplus on winding
up

134. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit.

Distribution of
assets

135. 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.

Accounts

Where the Board decides to keep all or any of the books of account at any place other than the registered 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 books 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.

INDEMNITY

136. Every Key Managerial Personnel, Director or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors may be indemnified out of the funds of the Company against all liabilities incurred by him as such Key Managerial Personnel, Director or Officer, employees, or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court. Indemnity

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, names, addresses, descriptions and occupations of subscribers	Number of equity share taken by each subscriber	Signature, names, addresses descriptions and occupations of witness
<p>BAJAJ AUTO LIMITED Akurdi, Poona - 411 035.</p> <p>Limited Company</p>	10 (Ten) Equity	<p>Mahesh Chand Jain S/o Nem Chand Jain 303/304 Shri Balaji Darshan, Tilak Road, Santacruz (West), Bombay – 400 054. Chartered Accountant</p>
<p>BAJAJ AUTO HOLDINGS LTD. Akurdi, Poona - 411 035.</p> <p>Limited Company</p>	10 (Ten) Equity	
<p>RANJAN SANGHI S/o. Surajprakash 21-Mistry Court, D.V. Road Bombay - 400 020.</p> <p>Business</p>	30 (Thirty) Equity	
<p>DIPAK KUMAR PODDAR S/o. Jagdish Prasad Poddar 17th Floor, BrijKutir, Rungta Lane, Off Nepean Sea Road, Bombay - 400 026.</p> <p>Business</p>	30 (Thirty) Equity	
<p>BHARAT MANHARLAL SANGHVI S/o. Manharlal Prabhashanker Sanghvi Kundan Villa, South Avenue, Khar, Bombay - 400 052.</p> <p>Business</p>	20 (Twenty) Equity	
TOTAL	100 (One Hundred) Equity	

Bombay, dated this 10th day of March, 1987.

At the 14th Annual General Meeting of Bajaj Auto Finance Limited, convened and held on Friday, 27 July 2001 at the registered office of the Company Mumbai - Pune Road, Akurdi, Pune - 411 035, the following Special Resolutions were passed:

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Resolution at Item No. 7

"RESOLVED THAT pursuant to Section 17 of the Companies Act, 1956 and subject to such approvals, consents, permissions and sanctions as may, be necessary, the Objects Clause, i.e., Clause III.A. of the Memorandum of Association of the Company be and is hereby altered by inserting therein the following Sub-Clause 3A. after Sub-Clause 3.:

3A. Subject to the provisions of the Insurance Regulatory & Development Authority Act, 1999 and other enactments, as amended from time to time, and the rules and regulations framed thereunder, 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."

Resolution at Item No. 8

"RESOLVED THAT pursuant to Section 149(2A) of the Companies Act, 1956 and subject to such permissions / approvals as may be required, approval be and is hereby accorded to the Company for commencing and carrying on the business of insurance agency, insurance intermediary, general/life insurance broker, reinsurance broker, composite broker, distribution of insurance products, insurance consultant or surveyors and loss assessors in terms of Sub-Clause 3A. of Clause III.A. of the Memorandum of Association of the Company."

Explanatory Statement to the Notice of 14th Annual General Meeting dated 27 July, 2001

Item Nos. 7 and 8 regarding alteration of the object clause of the Memorandum of Association of the Company

With further deregulation in the insurance industry, your Company proposes to enter into the business of insurance agency, distribution of insurance products, insurance consultancy and other related activities as set out in the resolution, subject to necessary approvals, consents, permissions and sanctions from the appropriate authorities and hence it is proposed to alter the Objects Clause, i.e., Clause III.A. of the Memorandum of Association of the Company by inserting Sub-Clause 3A. after the existing Sub-Clause 3 to cover the said activities.

The approval of the Members is being sought for altering the Objects Clause of the Memorandum of Association of the Company and to enable the Company to commence the said business.

The Directors recommend the Resolutions for acceptance by the Members.

None of the Directors of the Company is in anyway concerned with or interested in these Resolutions.

The following Special Resolutions were passed by the members of Bajaj Auto Finance Limited through postal ballot on 30 September 2009

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Resolution at Item No. 1

"RESOLVED THAT pursuant to Section 17 and all other applicable provisions, if any, of the Companies Act, 1956, including any amendment thereto or re-enactment thereof for the time being in force and subject to such approvals, consents, permissions and sanctions as may be necessary, the Objects Clause, i.e., Clause III of the Memorandum of Association of the Company be and is hereby altered in the following manner:

The following new sub-clauses 1 A and 1B be inserted after sub-clause 1 of Clause IIIA under the Main Objects:

- 1A. To undertake and carry on the business of providing long-term finance for development of infrastructure facility in India including but not restricted to inland container depot and container freight stations, mass rapid transit system, light rail transit system, expressways, intra-urban or semi-urban roads like ring roads of urban by-passes or flyovers, bus and truck terminals, subways, road dividers, bulk handling terminals which are developed or operated for development of rail system, multilevel computerised car parking and other infrastructure projects in the fields of roads, highways, power generation and for power distribution and any other form of power, telecommunication services, bridges, ports, docks, waterways, airports, rail systems, water supply, water treatment, irrigation, sanitation and sewerage systems, pipeline transportation, Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Government(s) and / or the Government of India or any other appropriate authority or body and to undertake infrastructure financing in all angles whether expressly mentioned herein or not including consultancy services of all kinds and description and also investing in the equity shares, preference shares, debentures, bonds, providing long term and short term loans, lease finance, working capital financing, giving guarantees and any other financial assistance as may be conducive for development, construction, operation and maintenance of infrastructure projects in India.
- 1B. To set up, create, establish, float and manage domestic as well as offshore trusts or funds including any mutual funds, growth funds, investment funds, infrastructure income or infrastructure capital funds, taxable or tax exempt funds, provident, pension, gratuity, superannuation funds, charitable funds, trusts or consortium funds registered under the

provisions of the Registration Act or any other relevant acts as administrators or managers of such funds and trusts, to act as trustees for bondholders / debentureholders, to act as financial consultants, investment counseling, syndication of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations etc.

The following new Sub-Clause 123 be inserted after Sub-Clause 122 of Clause IIIC under the Other Objects:

123. To carry on the business of establishing, setting, arranging, training and consulting, undertaking, managing, planning, designing, organizing, conducting, controlling, customizing, providing, installing, maintaining, producing, modifying, evaluating / selecting all applications and specifications of hardware / software solutions, procuring, developing, patenting, implementing, managing information technology solutions, training content and other information technology services including providing various database development and information services, establishing and managing/ maintaining data centres, training centres, servers, utilities, network and security solutions, call centre services, knowledge and management services, business process management services, information technology consulting services, web designing services, web based information services, client server applications, enterprise resource planning and network management services."

Resolution at Item No. 2

"RESOLVED THAT pursuant to Section 149(2A) and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such permissions /approvals as may be required, approval of the shareholders be and is hereby accorded to the Company for commencing and carrying on all or any of the new businesses and activities as included in new Sub-Clause 1A and 1B of Clause IIIA and Sub-Clause 123 of Clause IIIC of the Objects Clause of the Memorandum of Association of the Company, at such time as the Board may deem fit."

Explanatory Statement to the Notice of Postal Ballot

Item Nos 1 and 2 regarding alteration of the object clause of the Memorandum of Association of the Company

Infrastructure forms the backbone of a nation. India's infrastructure sector has registered strong growth in recent years. The Government has given tremendous thrust on the infrastructure sector and accorded high priority to this sector. There are some tax benefits to the entities providing long term finance for development of infrastructure facility in India. The Company intends to enter the business of financing infrastructure projects by amending the main objects. It is also proposed to amend the main objects which will enable the Company to float offshore funds / domestic funds for infrastructure finance and carry out other related activities. For this purpose, it is proposed to insert sub-clause 1A and 19 9B after sub-clause 1 of Clause IIIA under the Main Objects.

The Company at present, is managing / maintaining its own database activities in-house at its data centres including network and security solutions. The Company is considering venturing at a suitable time into the said business of providing these services to others. For

this purpose, it is proposed to insert sub-clause 123 after sub-clause 122 of Clause III C under the Other Objects.

Section 17 of the Companies Act, 1956 empowers the Company to alter the Objects Clause of the Memorandum of Association so far as may be required to enable it, to carry on its business more economically or more efficiently or to attain its main purpose by new or improved means or to carry on some business which under existing circumstances may conveniently or advantageously be combined with the existing business of the Company. It is felt that the Company has the experience and resources to exploit the opportunities that exist or may arise in the above areas in future.

To enable the Company to carry on the above activities, an amendment to the Objects Clause of the Memorandum of Association of the Company is necessary for which approval of the shareholders by way of Special Resolution is required to be obtained. Further, as per Section 192A of the Companies Act, 1956, read with the Companies (passing of the resolution by postal ballot) Rules, 2001, a Special Resolution under Section 17 for alteration of the Objects Clause is required to be passed by the Members only by way of Postal Ballot.

Pursuant to Section 149(2A) of the Companies Act, 1956, the Company is required to obtain approval from the Members by way of Special Resolution before commencing any new business stated in Memorandum of Association consequent to the amendment of the Objects Clause. Accordingly, the Members' approval is sought through a special Resolution in terms of the said Section for commencing all or any of the new businesses and activities, as and when the Board of Directors of the Company so deem fit. The said resolution is also proposed to be passed through Postal Ballot.

A copy of the Memorandum and Articles of Association together with the proposed alteration is available for inspection during business hours at the Registered Office of the Company, upto the last date of the receipt of Postal Ballot.

The Directors recommend passing of the Special Resolutions set out in the accompanying Notice.

None of the Directors of the Company are, in any way, concerned with or interested in the Special Resolutions.

At the 23rd Annual General Meeting of Bajaj Auto Finance Limited, convened and held on Wednesday, 21 July 2010 at the registered office of the company at C/o. Bajaj Auto Limited, Mumbai - Pune Road, Akurdi, Pune - 411 035 the following Special Resolution was passed:

Resolution at Item No. 7

CHANGE IN NAME OF THE COMPANY:

"RESOLVED THAT, pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956, or any other law for the time being in force and subject to the approval of the Reserve Bank of India and approval of the Registrar of Companies and as

recommended by the Board of Directors; the approval of the shareholders by a special resolution be and is hereby accorded to the change of name of the company from "Bajaj Auto Finance Limited" to "Bajaj Finance Limited" or such other name as may be approved by the Central Government."

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the company be deleted and the following clause be substituted in place thereof:

I. The name of the Company is BAJAJ FINANCE LIMITED.

RESOLVED FURTHER THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the following expression:

"The Company" means BAJAJ AUTO FINANCE LIMITED

In Article 2 of the Articles of Association of the company be deleted and substituted by the following:

"The Company" means BAJAJ FINANCE LIMITED

Provided that the aforesaid resolutions shall come into force from the time the change of name becomes effective pursuant to Section 23 of the Companies Act, 1956.

RESOLVED FURTHER THAT Shri Sanjiv Bajaj, Director, Shri Rajeev Jain, Chief Executive Officer and Shri Anant Damle, Company Secretary be and are hereby severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Pune and do all such acts, deeds and things necessary in this regard."

Explanatory Statement to the Notice of 23rd Annual General Meeting dated 21 July 2010

Item no. 7 relating to change in name of the Company:

Bajaj Auto Finance Limited was created with the objective of financing Bajaj two-wheelers and three-wheelers. Over years, the company has added more lending products to its portfolio and is now a diversified consumer and small business lending company. The company currently offers six lending products. The products offered are diversified and include lending for two-wheelers, consumer durables, small business loans, construction equipment finance, mortgages and loans against securities.

The change of the name of the company will be subject to prior approval from Reserve Bank of India and subject to approval of Registrar of Companies and will come into force from the time the change of name becomes effective pursuant to Section 23 of the Companies Act, 1956. Clause I of the Memorandum of Association and Article 2 of the Articles of Association contain name of the company. In view of the proposed change of the name of the company, it is also proposed to change Clause I of the Memorandum and Article 2 of the Articles of Association to reflect the new name of the company.

The directors commend the resolution for approval of the shareholders.

The directors, holding shares in the company, may be deemed to be concerned with or interested in the resolution, to the extent of their shareholding.

The following Ordinary Resolution was passed by the members of Bajaj Finance Limited through postal ballot on 28 August 2016

Resolution at Item No. 2

INCREASE IN AUTHORISED SHARE CAPITAL:

“RESOLVED THAT pursuant to sections 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules thereunder (including any statutory modification or re-enactment thereof for the time being in force), approval of the members be and is hereby given for increasing the authorised share capital of the Company from ₹ 750,000,000/- (Rupees Seventy Five Crore) divided into 75,000,000 equity shares of face value of ₹ 10/- each to ₹ 1,500,000,000/- (Rupees One Hundred and Fifty Crore) divided into 750,000,000 equity shares of face value of ₹ 2/- each.

RESOLVED FURTHER THAT the existing Clause V of Memorandum of Association of the Company be and is hereby substituted by the following:

The authorised share capital of the Company is ₹ 1,500,000,000/- (Rupees One Hundred and Fifty Crore) divided into 750,000,000 equity shares of ₹ 2/- (Rupees Two) each. 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.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.”

Explanatory Statement to the Notice of Postal Ballot

Item no. 2 relating to Increase in Authorised Share Capital:

In view of the proposed sub-division of equity shares and issue of bonus shares and to take care of the future equity funding requirements, it is proposed to increase the authorised capital of the Company and amend the capital clause of Memorandum of Association (MoA)

of the Company from the present ₹ 750,000,000/- divided into 75,000,000 equity shares of face value of ₹ 10/- each to ₹ 1,500,000,000/- divided into 750,000,000 equity shares of face value of ₹ 2/- each.

The aforesaid proposal is subject to approval of the members.

A copy of the MoA incorporating the proposed amendment will be kept open for inspection by members at the registered office and corporate office ext. (3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014) of the Company from Monday to Friday from 10.00 a.m. to 1.00 p.m., except on holidays, upto the last date of the voting period.

The Board of Directors recommends passing of the ordinary resolution set out in item no. 2 of this Notice.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The following Special Resolution was passed by the members of Bajaj Finance Limited through postal ballot on 15 March 2020

Resolution at Item No. 1

AMEND THE ARTICLES OF ASSOCIATION FOR INSERTION OF NEW ARTICLE 94A:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, and rules made thereunder or any other law for the time being in force (including any statutory modifications or re-enactment(s) thereof for the time being in force) and as approved and recommended by the Board of Directors, the Articles of Association of the Company be and is hereby amended for incorporating provisions regarding “Chairman Emeritus” by inserting a new Article 94A i.e. “Chairman Emeritus” after the existing Article 94 of the Articles of Association of the Company as under:

“Chairman Emeritus

- 94A. i. The Board shall be entitled to appoint any person, who has rendered significant or distinguished services to the Company or to the industry to which the Company’s business relates or in the public field, as the Chairman Emeritus of the Company.
- ii. The Chairman Emeritus shall hold office as a life position or until he resigns or as may be decided mutually between him and the Board.
- iii. The Chairman Emeritus may attend any meeting of the Board or Committee thereof as an invitee, but shall not have any right to vote thereat or shall not be deemed to be a party to any decision of the Board or Committee thereof.
- iv. The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.

- v. Subject to the applicable law, the Board may decide to make any payment in any manner and provide with such amenities and facilities for any services rendered by the Chairman Emeritus to the Company.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

Explanatory Statement to the Notice of postal ballot

Item no. 1 relating to amendment of Articles of Association for insertion of new article 94A:

The existing Articles of Association of the Company (the “Articles”) do not contain provisions regarding “Chairman Emeritus”.

The Board, with a view to insert provisions in the Articles regarding Chairman Emeritus, at its meeting held on 29 January 2020, approved amendment to the existing Articles by insertion of new Article 94A after the existing Article 94 as given in the resolution.

Pursuant to the provisions of Section 14 of the Act, approval of members of the company by a special resolution is required for any amendment/modification to the Articles of Association of the company. Accordingly, the approval of the members is being sought for amendment of Articles.

Through the amendment, it is proposed to insert provisions in the existing Articles relating to appointment of any person who has rendered significant or distinguished services to the Company or to the industry to which the Company’s business relates or in the public field, as “Chairman Emeritus” on such terms approved by the Board subject to the provisions of the Articles, as amended.

A copy of the Articles containing the proposed amendment, is available for inspection by the members at the Registered Office as well as Corporate Office of the Company on all working days i.e., from Monday to Saturday (except second Saturdays and holidays) from 10.00 a.m. to 12.30 p.m. from the date of dispatch of the notice, up to the last date of voting i.e., 15 March 2020 and will also be available on the website of the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, directly or indirectly, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the special resolution as set out in item no. 1 of this Notice.

The following Special Resolution was passed by the members of Bajaj Finance Limited through postal ballot on 17 November 2021

Resolution at Item No. 4

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and pursuant to Reserve Bank of India (RBI) circular nos. RBI/2014-15/327 DPSS.CO.PD. No. 940 / 02.27.020 / 2014-2015 dated 28 November 2014 (Implementation of Bharat Bill Payment System (BBPS) – Guidelines) and RBI/DPSS/2019-20/174DPSS.CO.PD.No.1810/02.14.008/2019-20 dated 17 March 2020 (Guidelines on Regulation of Payment Aggregators and Payment Gateways) (hereinafter referred as ‘RBI Guidelines’) and other applicable regulations for the time being in force, and subject to any approvals as may be required from Ministry of Corporate Affairs, RBI or any other appropriate regulatory / statutory authority(ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), and which may be agreed by Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), the consent of members be and is hereby accorded for alteration of Memorandum of Association of the Company as under:

1. Substitution of existing sub-clause 3B under clause III A:

To carry on the financing activities through various payment options, inter alia, credit cards, prepaid cards, stores value cards, debit cards etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FASTag and through any other method, mode, instrument or manner, as may be permitted from time to time.

2. Insertion of following new sub-clause after substituted sub-clause 3B under clause III A:

3C. To carry on business of providing payment services including Bharat Bill Payment Operating Unit (BBPOU) (both Customer Operating Unit and Biller Operating Unit) and Payment Aggregator (Online, Offline and otherwise), and to apply for authorization from the Reserve Bank of India under the Payment and Settlement Systems (PSS) Act 2007 to set up a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) in India as well as obtain necessary certification from the Bharat Bill Payment Central Unit (BBPCU) with regards to adherence to the BBPS standards for facilitating bill payments so as to enable an integrated bill payment system that offers interoperable and accessible bill payment services to billers, customers through network of agents, allows, multiple payment modes and provides instant confirmation of payment, and act as a Payment Aggregator and to act as an authorised operating unit, working in adherence with the standards set by the BBPCU and Payment Aggregator and do all such

acts and deeds as specified and/or allowed by BBPCU including on-boarding of billers and aggregators as per standards/rules, appointment of agents; carrying out due diligence (as per processes and rules set out for appointment of sub-agents); ensure confidentiality and privacy standards are in place; carry out Infrastructure development, application development, including Application Programming Interface (APIs) where required, in adherence to standards set by the BBPS; Transaction handling - Safety and security of transactions, verification of biller information, adherence to transaction flow standards / rules set by the BBPS; handling customer grievances and disputes as per set procedures and standards for billers/agents/end-customers; provide value added services—provide Management Information System and Reporting and other services to the billers/ aggregators/agents etc. and all such other activities, services, acts and deeds as specified/allowed by Reserve Bank of India (RBI) or BBPCU from time to time and to undertake any business currently existing or introduced in future by RBI/National Payments Corporation of India/Governing authority in respect of the online Payment Systems in India.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard), be and is hereby authorised 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 and with power on behalf of the Company to settle all questions, difficulties or doubts 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."

Explanatory Statement to the Notice of Postal Ballot

Item no. 4 relating to alteration of the object clause of the Memorandum of Association of the Company:

The Company with a view to strengthen its presence in consumer financial services landscape, proposes to explore opportunities to acquire merchants and billers. In order to achieve the same, it is imperative that the Company extends its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU).

As per the Payment and Settlements Act, 2007 and RBI Guidelines an entity intending to act as PA and BBPOU, should fulfill the eligibility criteria stipulated therein. One such requirement is that the Company must have a specific clause in Memorandum of Association (MOA) covering the activities pertaining to operating as a BBPOU and PA. Subject to requisite authorisation from RBI, the Company will commence business as BBPOU and PA. In view of the same, it is proposed to amend the Clause III(A) under the Objects Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C as given in the resolution.

Further, to ensure a holistic payments experience for customers, the Company intends to issue FASTag's to existing and prospective customers through their digital assets. Accordingly, it is also proposed to substitute the existing sub-clause 3B of Clause III(A) of the

of the Memorandum of Association to enable the Company to increase its payments footprint.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection through electronic mode and shall remain open and be accessible to any member from the date of dispatch of this Postal Ballot Notice upto last day of voting and the same shall also be available on the Company's website <https://www.bajajfinserv.in/finance-investor-relations-general-meeting-and-postal-ballots>

As per Section 13 of the Act, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members by passing Special Resolution and the alteration shall have effect once registered by Registrar of Companies as per provisions of the Act.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice, except to the extent of shareholding, if any, in the Company.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members.

At the 36th Annual General Meeting of Bajaj Finance Limited, convened and held on Wednesday, 26 July 2023 through Video Conferencing that was anchored at the registered office of the company at Akurdi, Pune 411035 (deemed venue) the following Special Resolution was passed:

Resolution at Item No.5

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and rules made thereunder, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with relevant circulars issued by SEBI from 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), approval of the members of the Company be and is hereby accorded for alteration of Articles of Association by addition of clause 84(aa) after the existing article 84(a) as mentioned herein:

"84(aa): 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 subject to the provisions of Debenture Trust Deed, Companies Act, 2013, Reserve Bank of India ('RBI') Regulations, SEBI Regulations and all other applicable provisions of law."

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.”

Explanatory Statement to the Notice of 36th Annual General Meeting dated 26 July, 2023

Item no. 5 relating to alteration of Articles of Association ('AoA') of the Company

Securities and Exchange Board of India (SEBI) vide its notification dated 2 February 2023 amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 by inserting sub-regulation (6) in regulation 23 which mandates an issuer to ensure that its AoA require its Board of Directors to appoint a person nominated by the Debenture Trustee ('DT') upon occurrence of any of the following event of default as per regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 ('DT Regulations') viz.,

- i. Two consecutive defaults in payment of interest to the debenture holders; or
- ii. Default in creation of security for debentures; or
- iii. Default in redemption of debentures.

In order to comply with above requirements, it is proposed to amend the AoA of the Company to enable DT to appoint their Nominee on the Board upon occurrence of any of the event specified in regulation 15(1)(e) of the DT Regulations.

Pursuant to the provisions of section 14 of the Act, approval of members of the company by way of a special resolution is required for any alteration in the AoA of the company.

Accordingly, the approval of the members is being sought by way of a special resolution.

A copy of AoA of the Company containing proposed alteration is available for inspection by the members electronically and will also be available on the website of the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, directly or indirectly, financially, or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends special resolution at item no. 5 of the notice for approval of the members.

At the Extra-Ordinary General Meeting of Bajaj Finance Limited, convened and held on Tuesday, 31 October 2023 through Video Conferencing that was anchored at the registered office of the company at Akurdi, Pune 411035 (deemed venue) the following Special Resolution was passed:

Resolution at Item No.3

Alteration of the Object Clause of the Memorandum of Association of the Company:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the “Act”), and pursuant to Reserve Bank of India (“RBI”) circular no. RBI/DPSS/2021-22/82 CO.DPSS.POLC.No.S-479/02.14.006/2021-22 dated 27 August 2021 (Master Direction on Prepaid Payment Instruments) (hereinafter referred as “RBI Guidelines”) and other applicable regulations for the time being in force (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) thereof, to any of the foregoing and applicable guidelines, directions or laws), and subject to any approvals as may be required from Ministry of Corporate Affairs, RBI or any other appropriate regulatory/statutory authority(ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), and which may be agreed by Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) duly authorised by the Board in this regard), approval of the Members of the Company be and is hereby accorded for alteration of Memorandum of Association of the Company by substitution of existing sub-clause 3B under clause III A with the following clause:

“3B. To carry on the business of financial services activities through various payment instrument options, inter-alia, through issuance of credit cards, prepaid cards, stores value cards, debit cards, etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FasTag and through any other method, mode, instrument or manner, as may be permitted from time to time.”

RESOLVED FURTHER THAT for giving effect to the above resolution, the Board 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 undertaking, documents, instruments, writings and papers, and settle all questions, difficulties or doubts 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.”

Explanatory Statement to the Notice of Extra-Ordinary General Meeting dated Tuesday, 31 October 2023

Item no. 3 relating to Alteration of the Object Clause of the Memorandum of Association of the Company:

The Members vide special resolution dated 17 November 2021 had approved amendments to Memorandum of Association (“MoA”), inter-alia, by substitution of Clause 3B. The existing clause, though, broadly covers financing activities through various payment options, inter-alia, credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorisation for issuance of pre-paid instruments as mentioned in the said clause.

Accordingly, it proposed to adopt the Clause 3B of the MoA as modified with the words highlighted below:

Existing Clause	Proposed Clause
3B. To carry on the financing activities through various payment options, inter-alia, credit cards, prepaid cards, stores value cards, debit cards etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FasTag and through any other method, mode, instrument or manner, as may be permitted from time to time.	3B. To carry on the business of financial services activities through various payment instrument options, inter-alia, through issuance of credit cards, prepaid cards, stores value cards, debit cards, etc. either in partnership or by self, subject to regulatory approvals, as may be required from time to time including but not limited to Closed System pre-paid payment instrument, Semi-closed System pre-paid payment instrument, Open System pre-paid payment instrument, e-wallets, Co-Branded Wallets, FasTag and through any other method, mode, instrument or manner, as may be permitted from time to time.

Further, as per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the MoA of the Company requires approval of the Members by way of a special resolution and the alteration shall have effect once registered by Registrar of Companies as per provisions of the said Act.

A copy of the MoA of the Company containing the proposed alterations is available for inspection through electronic mode and shall remain open and be accessible to any member from the date of dispatch of this Notice upto the conclusion of the meeting and the same shall also be available on the Company’s website at <https://www.bajajfinserv.in/finance-investor-relations-general-meeting-and-postal-ballots>

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends special resolution at item No. 3 of the notice for approval of the Members.

[Printed on Rs. 500/- Non-judicial stamp paper]

AGREEMENT WITH MANAGING DIRECTOR

Effective from 1 April 2020

BETWEEN

Bajaj 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 Rajeev Jain, residing at D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune-411014, hereinafter referred to as the "MANAGING DIRECTOR" of the Other Part;

WHEREAS Shri Rajeev Jain had been appointed as Managing Director of the Company pursuant to provisions of the Companies Act, 2013 for a period of five years from 1 April 2015.

AND WHEREAS considering the experience, expertise and performance of Shri Rajeev Jain in the area of financial services, the Nomination and Remuneration Committee of the Board of Directors of the Company, through a resolution passed by circulation on 16 March 2020, approved and recommended re-appointment of Shri Rajeev Jain as Managing Director of the Company for a further period of five years commencing from 1 April 2020 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 17 March 2020, re-appointed, subject to the approval of the shareholders, Shri Rajeev Jain as Managing Director of the Company for a period of five years commencing from 1 April 2020 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 re-appoints Shri Rajeev 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 April 2020, 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 advisers 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) to give 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 April 2020, remuneration for his services as Managing Director as under:

1. Period of Agreement:

5 years with effect from 1 April 2020, 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 ₹ 53,00,000 per month to ₹ 1,59,00,000 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.

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

3. Perquisites:

- i) Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
- ii) Gratuity as per the rules of the Company.
- iii) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
- iv) Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company.
- v) Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy, Directors and Officers Insurance Policy and Liability Insurance Policy and contribution to Employee Deposit Linked Insurance Scheme as per the rules of the Company.
- vi) Free use of Company's two cars fully maintained by the Company for official as well as for private purpose or car allowance in lieu of the Company cars.
- vii) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- viii) Membership of one club, fees for which will be paid by the Company.
- ix) Telephone and other communication facilities as per rules of the Company.
- x) 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 as per the scheme framed by the Company.
 6. 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.
 7. 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 referred to in para 3 above.
 - b) Gratuity payable as per para 3 above.
 - c) Encashment of leave as per para 3 above.
 8. 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.

IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the said Shri Rajeev Jain set his hand and seal hereto the day and year first hereinabove mentioned.

The common seal of Bajaj Finance Limited is hereunto affixed pursuant to the resolution of the Board of Directors dated 17 March 2020, in the presence of Shri Sanjiv Bajaj, Vice-Chairman of the Company and countersigned by Shri R. Vijay, Company Secretary

For Bajaj Finance Limited

Sanjiv Bajaj
Vice Chairman

SIGNED, SEALED AND DELIVERED by the within named Shri Rajeev Jain in the presence of Shri Babu Rao, General Counsel

Rajeev Jain
Managing Director