ARTICLES OF ASSOCIATION

OF

MAANSAROVAR AUTOMOBILES PRIVATE LIMITED

FORMARLY

KNOWN

AS

SMK PROMOTORS PRIVATE LIMITED

Private Company Limited by Shares

Indian Non-Government Company

Having share capital

Incorporated under THE COMPANIES ACT, 1956

Preliminary

1. The regulations contained in Table 'F' in the schedule 'I' to the Companies Act, 2013 (hereinafter referred to as Table 'F') shall apply to the Company so far as they are applicable to Private Limited Companies.

2. The original notes hereto shall not affect a construction hereto

3. In these presents unless there is something in the subject matter or context inconsistent therewith.

   a) The Company' means "**MAANSAROVAR AUTOMOBILES PRIVATE LIMITED.**"

   b) 'The ACT' means the Companies Act, 2013.

   c) 'The Office' means the Registered Office for the time being of the Company.

   d) 'Month' means the Calendar month.

   e) 'Seal' means the Common Seal of the Company.

   f) These Articles' means these Articles of Association as originally

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framed or as altered from time to time by Special Resolution.

g) 'The Directors' means the Directors of the Company and include persons

h) Occupying the position of Directors by whatever names called.

i) 'The Board' or the 'Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or (where so permitted by the Act or any Rules made there under) a Committee of the Board.

j) 'Affiliate', in relation to any shareholder shall mean an entity that controls, is controlled by, or is under common control with such shareholder. The expression 'Control' for the purpose of this definition shall mean the power to elect a majority of directors of a Company or otherwise to direct and control the management of a Company, or the ownership of more than fifty percent of voting shares or securities of a Company. An Affiliate may be an Indian resident or a foreign person or entity.

k) 'The Dividend' includes bonus

l) 'In Writing' or 'Written' means and includes words printed, lithographed, represented or reproduced in any mode or in any visible form.

m) Words imparting 'Singular' shall include 'Plural' and vice-versa.

n) Words imparting 'Masculine Gender' shall include 'Feminine Gender' and words imparting

o) 'Persons' shall include 'bodies corporate

p) Unless the context otherwise requires, words or expressions contained in these notes shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

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PRIVATE LIMITED COMPANY

4. The Company is "Private Company" within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:

   a) The right to transfer of shares in the Company is restricted in the manner and to the extent hereinafter provided.

   b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) is limited to two hundred; provided that for the purpose of this provision, where two or more persons hold one or more share jointly in the Company they shall be treated as single member; and

   c) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company;

   d) No Invitation or acceptance of deposits shall be made from persons other than members of the Company, directors or their relatives.

   e) The paid up capital shall not be less than Rs. 1,00,000 (Rupees One Lac).

CAPITAL AND SHARE

5. The authorised share capital of the company shall be as mentioned in clause V of the Memorandum of Association of the Company . Subject to the powers conferred under the Memorandum of Association of the Company with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the company and allowed by Law.

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TRUSTS NOT RECOGNISED

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

ALLOTMNET OF SHARES

7. The shares shall be under the control of the Board who may allot or otherwise dispose of the same, subject to the provisions of the Act, to such persons, and at a premium, at par or at a discount and at such times as the Directors may think fit. The Board may, with the sanction of the Company in General Meeting give to any person. the right to call for allotment of shares either at par or at a premium during such time and for such consideration as the board may think fit.

ISSUE OF PREFERENCE SHARES AND SHARES WITH VARIABLE RIGHTS

8. Subject to the provisions in the Memorandum of Association of the Company and further subject to the provisions of the Companies Act, 2013 and or other laws for time being in force and any rules and regulations as may be prescribed relating to issue of shares, the company may issue preference share or shares with variable rights on such terms and conditions as may be determined for such issue.

SHARE CERTIFICATE

9. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer, transmission, subdivision or consolidation (or within such other period as the conditions of issue shall provide)

   a) One Certificate for all his shares

   or

   b) The member can opt to receive without payment certificates in denominations of the marketable or trading unit fixed in accordance with usage

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of the Stock Exchange, i.e., one each for marketable unit and one for the balance.

RENEWED OR DUBLICATE CERTIFICATE

10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

    a) A duplicate certificate may be issued free of charge either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, tom or old, decrepit, worn out or where the cages in the reverse for recording transfers have been duly utilized provided the certificates in lieu of which it is issued is surrendered to the Company.

    b) If any Share Certificate is lost or destroyed, a duplicate may be issued free of charge with the prior consent of the Board and on such reasonable terms, if any, as to evidence and indemnity and the payment of out of pocket expenses, incurred by the Company in investigating evidence as the Board thinks fit.

11. In respect of any share or share held jointly by several persons, the Company shall not be bound except as provided in Article 3 thereof to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. Notwithstanding anything contained herein above, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialize form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares on material and dematerialized form in any media as permitted by law including any form of electronic mode.

13. Every person subscribing to securities offered by the company shall have the option to receive security certificate or to hold the securities with the

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depositary. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law in respect of any security in the manner provided by the Depositary act 1996 and the company shall, in the manner and within the time prescribed under the depositaries act 1996 issue to the beneficial owner the required certificates of securities.

14. All securities held by depositary shall be dematerialized and be in fungible form.

COMMISION AND BROKRAGE

15. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

16. a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

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

16. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be

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redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

17. The Company shall have first and paramount lien upon all shares other than shares registered in the names of any member, either alone or partly with any other person and upon the proceeds of sale thereof for all money called or payable at a fixed time in respect of such shares, and such lien shall extent to all dividends from time to time declared in respect of such shares. But the Board at any time may declare any shares to be exempt wholly or partially from the provisions of the Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

FORCING LIEN BY SALE

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable;

or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

GIVING EFFECT TO THE SALE

19. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

APPLICATION OR PROCEEDS OF SALE

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

(iv) The Board shall not give to any person the option or right to call on shares, except with the sanction of the Company in General Meeting.

CALL WHEN MADE BY PAYMENT OF INSTALMENT

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

JOINT HOLDER

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

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INTEREST ON CALLED AMOUNTS

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

AMOUNT PAID ON ALLOTMNET OF FIXED CALLS

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

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

PAYMENT OF CALLS IN ADVANCE

26. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

26. The Company shall not register a transfer of shares unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by

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or on behalf of the transferee and specifying the name, father's/husband's name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares as if no such certificate is in existence, along with the letter of allotment of the shares

27. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

28. Provided further that nothing in this Article shall prejudice the power of the Company to register as a member any person to whom the right to any shares in the Company has been transmitted by operation of law.

29. Provided that the restriction contained in this article shall not apply to share held in depository.

30. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof.

31. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

BOARD'S POWER TO DECLINE REGISTRATION

33. The Board may, subject to the right of appeal conferred by section 58 declines to register

(a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve;

or

(b) Any transfer of shares on which the company has a lien.

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at

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such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

37. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

    (a) to be registered himself as holder of the share; or

    (b) to make such transfer of the share as the deceased or insolvent member could have made.

38. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

    (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he 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: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies

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payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

FORM OF NOTICE

42. The notice aforesaid shall—

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

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

IF NOTICE NOT COMPLIED WITH SHARES MAYBE FORFEITED

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

45. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

48. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

49. Subject to the provisions of section 61, the company may, by ordinary resolution,—

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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51. Where shares are converted into stock,—

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

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

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

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

52. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

CAPITALIZATION OF PROFITS

53. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained, either 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, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

55. Subject to the provisions of Companies Act, 2013 or any other law that may govern any Company and subject to any rules and regulations as may be 'applicable to the buyback of securities by the Company and further subject to approval of the share holders of the Company, the Company may buy back any security on such terms and conditions as may be applicable to the same.

GENERAL MEETINGS

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.

57. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

58. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

59. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting,

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the members present shall choose one of their members to be Chairperson of the meeting.

62. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) Such minutes book shall be signed and dated by the member;

(iii) The resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

63. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote;

and

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(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

65. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

66. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

68. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

70. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

71. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

72. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

74. The number of Directors shall be not less than three and until otherwise determined by the Company in general meeting not more than twelve

The First Director of the Company:

1.Mahaveer Chand Jain
2.M Padam Kankaria
3.M. Rajkumar Jain
4.M. Naresh Kankaria
5.M.Pankaj Kankaria

75. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other exp expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

76. The Board may pay all expenses incurred in getting up and registering the company.

77. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

78. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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79. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

80. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

81. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

82. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

83. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

84. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

85. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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86. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

87. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

89. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

90. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) The resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

91. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and

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upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

92. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

93.

(i) The Board shall provide a seal for the Company and they shall power from time to time to destroy the same and substitute a new seal in lieu thereof, and the seal shall be kept at the office and be in the custody of the Managing Director or Director or any other officer of the Company as may be decided by the Board.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

94. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

95. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

96.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of

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the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

INTERIM DIVIDENDS

97. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

98. 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.

DIVIDEND HOW PAID

99. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

100. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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101. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

102. No dividend shall bear interest against the company.

ACCOUNTS

103. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

104. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

105. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

106. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECRECY CLAUSE

107. No member shall be entitled to visit or inspect the company's works without the permission of the Directors or Managing Director or any other officer of the company as may be decided by the Board or to require discovery of any information respecting any detail of the Company; s trading, or any matters, which is or may be in the nature of trade secret, mystery, of trade or secret process, which may relate to the conduct of business of Company, and which in the opinion of the directors, it will be inexpedient to communicate.

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Sr.No.	Signature, Name, Address, Occupation and description of the Subscribers	No. Of Equity Share Taken by each Subscriber	Signature, Name, Address and Occupation of the witness
1.	M. PADAM KANKARIA S/o. SUKHRAJ MAHAVEER CHAND NEW No. 35 OLD No. 46, ERULAPPAN STREET, 1ST FLOOR, SOWCARPET, CHENNAI - 600 079 BUSINESS PAN :- AAIPI2107K	5000 [FIVE THOUSAND ONLY]	CA GOUTAMCHAND JAIN No. 23, Cresent Court, 4th Floor, 983, Poonamallee High Road, Chennai-600 084. M. No. 20709
2.	M. PRITHUMKUMAR JAIN S/o. S. MAHAVEER CHAND JAIN NEW No. 35 OLD No. 46 ERULAPPAN STREET FIRST FLOOR SOWCARPET, CHENNAI. 600 79. BUSINESS PAN :- ABJPK6692K	5000 [FIVE THOUSAND ONLY]	CA GOUTAMCHAND JAIN No. 23, Cresent Court, 4th Floor, 983, Poonamallee High Road, Chennai-600 084.
3.	M. NARESH KANKARIA S/o. MAHAVEER CHAND JAIN NEW No. 35 OLD No. 46 ERULAPPAN STREET FIRST FLOOR SOWCARPET, CHENNAI - 600 79. BUSINESS PAN :- AAVPN9233F	5000 [FIVE THOUSAND ONLY]	CA GOUTAMCHAND JAIN No. 23, Cresent Court, 4th Floor, 983, Poonamallee High Road, Chennai-600 084. M. No. 20709

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4.	✓ Mr. Ponnicap Kanicaria M. TANKAI KANICARIA S/o. MANAVEER CHAND NEW No. 35, OLD No. 46 ERULLAPPAN STREET, FIRST FLOOR, SOWCARPET CHENNAI- 600079 BUSINESS PAN:- AGMPP4600P	5000 [FIVE THOUSAND ONLY]	CA GOUTAMCHAND JAIN No. 28, Cresent Court, 4th Floor, 963, Poonamallee High Road, Chennai-600 084.
5.	✓ Mr. Padeep Kanicaria MANAVEER CHAND JAIN S/o. SUKHRAJ No. 22, P.L. NAGAR, 2nd STREET, WEST POERUR, CHENNAI- 600116 BUSINESS PAN:- APHPM8673L	5000 [FIVE THOUSAND ONLY]	CA GOUTAMCHAND JAIN No. 28, Cresent Court, 4th Floor, 963, Poonamallee High Road, Chennai-600 084.

For MAANSAROVAR AUTOMOBILE PVT. LTD.

Mr. Ponnicap Kanicaria

DIRECTOR