

**MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION**

OF

CAPITAL SMALL FINANCE BANK LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

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

Corporate Identification Number (CIN): U65110PB1999PLC022634

I hereby certify that the name of the company has been changed from CAPITAL LOCAL AREA BANK LIMITED to CAPITAL SMALL FINANCE BANK LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CAPITAL LOCAL AREA BANK LIMITED.

Given under my hand at Chandigarh this Fifteenth day of April two thousand sixteen.



Satya Pal Singh

Registrar of Companies

RoC - Chandigarh

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

CAPITAL SMALL FINANCE BANK LIMITED

MIDAS CORPORATE PARK 3rd FLOOR 37 G.T. ROAD, JALANDHAR, PUNJAB, Punjab, India,
144001



MEMORANDUM OF ASSOCIATION
OF
CAPITAL SMALL FINANCE BANK LIMITED
(Incorporated under the Companies Act, 1956)
(Company limited by shares)

- I.** The name of the company is CAPITAL SMALL FINANCE BANK LIMITED.
- II.** The Registered Office of the Company will be situated in the State of Punjab.
- III.** The objects for which the company is established are:
- A. The main objects of the Company to be pursued by the Company on its incorporation are:**
1. To carry on the business of Banking i.e. that is to say a to carry on the business of accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and with drawables by cheque, draft, order or otherwise.
 2. To engage in any one or more of the following businesses:
 - a) Borrowing, raising or taking up of money.
 - b) Lending or advancing of money either upon or without security.
 - c) Drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, Railway-receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not.
 - d) Granting and issuing of letters of credit, traveller's cheques and circular notes.
 - e) Buying and selling of and dealing in bullion and specie.
 - f) Buying and selling of foreign exchange including foreign bank notes and to provide all kinds of services related thereto.
 - g) Acquiring, holding, issuing on commission, underwriting and dealing in stock, bonds, obligations, securities and investments of all kinds.
 - h) Purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others.
 - i) Negotiating of loans and advances.
 - j) Receiving of all kinds of bonds scrips or valuables on deposit or for safe custody or otherwise.
 - k) Providing of safe deposit vaults.
 - l) Collecting and transmitting of securities.
 - m) Issue debit or credit cards, charge cards or smart cards or co-branded cards and extend any other credits to customer or any other persons for any purpose permissible for the Company to carry on under law;

- n) Carrying on any other business specified in section 6(1)(a) to (n) of the Banking Regulation Act, 1949, as amended from time to time ("**1949 Act**"), and such other forms of business which the Central Government has pursuant to Section 6(1)(o) of 1949 Act specified or may from time to time specify by notification in the Official Gazette or as may be permitted by Reserve Bank of India ("**RBI**") from time to time as a form of business in which it would be lawful for a banking company to engage.
 - o) Acting as aggregators, as may be permitted by the Pension Fund Regulatory and Development Authority ("**PFRDA**"), in connection with the National Pension System of the PFRDA.
3. Acting as agent for any government or local authority or any other person or persons, the carrying on of agency business of any description including the clearing and forwarding of goods giving of receipts and discharges and otherwise acting as an attorney on behalf of customers but excluding the business of (Managing agent or secretary and treasurer) of a Company.
 4. Contracting for public and private loans and negotiating and issuing the same.
 5. Effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private of State, Municipal or other loans or of shares, stock debentures or debentures stock of any company, corporation or association and the lending of money for the purpose of any such issue.
 6. Carrying on and transacting every kind of guarantee and indemnity business.
 7. Managing, selling and realizing any property that may come into the possession of the Company in satisfaction or part satisfaction of any of its claims.
 8. Acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security.
 9. Undertaking, settling and executing trusts for any purpose including Mutual Fund.
 10. Undertaking and administration of estates as executor, trustee or otherwise.
 11. Establishing and supporting or aiding in the establishment and support of association, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or the dependants or connections of such persons granting pensions and allowances and making payments towards insurance subscribing to or guaranteeing moneys for charitable or benevolent objects for any exhibition or for any public general or useful objects.
 12. The acquisition, construction, maintenance and alteration of any building or works necessary or convenient for the purpose of the Company.
 13. Selling, improving, managing, developing, exchanging, leasing, mortgaging disposing of or turning into account or otherwise dealing with all or any part of the property and rights of the Company.
 14. Acquiring and undertaking the whole or any part of the business of any person, when such business is a nature enumerated or described above.

15. Doing all such other things as are incidental or conducive to the promotion or advancement of the business of the Company.
16. To take or concur in taking all such steps calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbance which may affect the Company.
17. Taking or otherwise acquiring and holding shares in any other company having objects similar to those of the Company.
18. To acquire by purchase or lease or otherwise any premises for the construction and/or establishment of safe-deposit vault or vaults and to maintain therein fire-proof and burglar-proof strong rooms, safes and other receptacles for deeds, securities, documents, money, jewellery and valuables of all kinds.
19. Acting as Debenture Trustee or other Trustees, Custodian, Depository for Shares, Stocks, Bonds, Obligations, securities or investments of all kinds or to do business of Merchant Banking, factoring in such securities.
20. To carry on business of Merchant Banking, leasing, factoring, hire-purchase, financial services of all kinds, consultancy or such other business as such subsidiary company may be permitted by the Reserve Bank of India to carry on.
21. Any other form of business which the Central Government or Reserve Bank of India may specify as a form of business in which it is lawful for the Company to engage.
22. To setup or participate as payment gateway for effective payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporate, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act 2000.
23. To establish, maintain and operate automated teller machines, or any other electronic and telecommunication devices for carrying on any of the banking businesses including, but not limited to internet banking, telephone banking, utility bills payment for electricity, telephone, mobile phones, and any other activity that would require the Company's banking expertise.
24. To act as corporate agents for insurance products for life and general insurance including but not limited to health, pension and employees benefit, fire, marine, cargo, marine hull, aviation, oil and energy, engineering, accident, liability, motor vehicles, transit and other products to carry on the business of insurance, re-insurance and risk management as an insurance agent or otherwise as may be permitted under law.
25. To carry out any type of Corporate Social Responsibility activities.
26. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors of the Company or the dependents of such persons and to grant pensions, gratuities and allowances and superannuation and other benefits or insure payment of any of them by taking insurance or any other promises and occurrences as the company may undertake and subscribing to or guaranteeing monies for charitable

or benevolent objects or for any exhibition or for any public, general or useful object.

27 To issue debit or credit cards, charge cards or smart cards or co-branded cards and extend any other credits to customer or any other persons for any purpose permissible for the company to carry on under law.'

28. To carry on the business of mutual fund distribution.

B. Matters which are necessary for furtherance of the objects specified in Clause III(a) above are:

1. To form, establish, promote, subsidise, aid, organise or be interested in any other company or companies having similar objects as that of the Company.

2. To create funds to be lent out at moderate rates of interest to those persons found fit by the Company.

3. To form establish promote subsidize aid acquire organise or be interested in any other company or companies having similar objects as that of the Company.

4. To take part in the formation, management, supervision or control of the business or operation of the any company or organisation.

5. To act as investment consultants and advisers to the firm and companies and for that purpose to keep records and statistics of other companies.

6. To undertake and execute the work of acceptance of application and other moneys due on shares, debentures, stocks, bonds, securities, by whatever name called, on behalf of the companies, corporations and Government and local authorities.

7. To undertake the work of shares, debentures and deposit registrars.

8. To enter into partnership or any arrangement for sharing profits with any person, firm or Company carrying on or about to carry on any business which the Company is authorised to carry on.

9. To donate, contribute, subscribe, promote support or aid or otherwise assist or grant money to charitable benevolent, religious, scientific, national, public or other institutions, funds, exhibitions or for any public general or other objects.

10. To become members of any business, trade, commercial and/or industrial association, institution or organisation for promoting the Company's interests or otherwise.

11. To undertake, carry out, promote or assist directly or in any other manner any program for promoting social and economic welfare in any rural area.

12. To undertake, carry out, promote or assist directly or in any other manner any activities for promotion and growth of the national economy and national welfare.

13. To carry on the business in any of the objects specified above, by itself.

14. To do all or any of the objects set out herein and all such other things as are incidental or as may be thought conducive to the attainment of the objects of the Company or any of them either as principals,

agents, trustees, contractors otherwise and either along or in conjunction with other and either by or through agents, contractors, trustees or otherwise and to carry on business which may be capable of being conveniently carried on or which is calculated directly or indirectly to enhance the value of or render profitable any of the company's property or right and growth of the national economy and national welfare.

- IV.** The liability of the members is limited.
- V.** The authorized share capital of the company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- VI.** The clauses of this Memorandum of Association shall be subject to the provisions in the Companies Act, 2013, the Banking Regulation Act, 1949 and the directions/ circulars/notifications issued by the Reserve Bank of India from time to time and in case any conflict is found, the latter will prevail over the former.

We the several persons, whose names, addresses and description are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names :

S. No	Name, Address, Description & Occupation of each Subscriber	Number of equity shares	Signature of the subscriber	Names, Signatures Address & Description Witness
1.	Amrik Singh Pooni IAS Retd. Former Chief Secretary Pb. 54, Sector 27-A, Chandigarh 160019 Retd. Civil Servant	1000	Sd/-	Sd/- (Dinesh Gupta) S/o Sh. K. M. Gupta Company Secretary 5-6, Hind Samachar Street, Jalandhar
2.	Amarjit Singh Samra S/o S. Ujagar Singh Samra 182, New Jawahar Nagar, Jalandhar City - 144001 Agriculture	1000	Sd/-	
3.	Saravjit Singh Samra 182, New Jawah Jalandhar City - 144001 Business	1000	Sd/-	
4.	K.K. Sardana S/o Sh. B. K. Sardana Sukhjit Starch and Chemicals Limited Phagwara Business	1000	Sd/-	
5.	Brig. Swarn Singh Saini, Retd. S/o S. Gian Singh Saini H. No. 29, Hardyal Nagar, Jalandhar City Retd. Army Officer	1000	Sd/-	
6.	Sarvjit Singh Dhillon S/o S. Charan Singh Dhillon B-280, G. T. Road, Goraya Distt. Jalandhar Industry SSI	1000	Sd/-	
7.	Mohinder Singh S/o S. Darshan Singh 60-A, Garden Colony, Jalandhar City Business	1000	Sd/-	
8.	Amardeep Singh Samra S/o S. Amarjit Singh Samra 182, New Jawahar Nagar, Jalandhar City - 144001 Business	1000	Sd/-	
	Total	8000		

Dated : 28-05-1999

Place : Jalandhar City

Articles of Association of Capital Small Finance Bank Limited
CAPITAL SMALL FINANCE BANK LIMITED
(Incorporated under the Companies Act, 1956)
(Company Limited by Shares)

1	<p>The regulations contained in Table F, in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except so far as such regulations are contained in these Articles.</p> <p>The provisions of The Banking Regulation Act, 1949 as may be amended from time to time, The Companies Act, 2013 and rules made there under as may be amended from time to time and Guidelines issued by the Reserve Bank of India from time to time shall have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company.</p>	Provisions of Table "F" not applicable
DEFINITIONS		
2	<p>(i) The marginal notes hereto shall not affect the construction hereof.</p> <p>(ii) "1949 Act" means The Banking Regulation Act, 1949 and includes any statutory modifications or reenactment thereof for the time being in force.</p> <p>(iii) "the Act" means The Companies Act, 2013, and includes any statutory modification or re-enactment thereof for the time being in force; or the Companies Act, 1956, as applicable.</p> <p>(iv) "Beneficial Owner" means beneficial owner as defined in Section 2(1)(a) of the Depositories Act.</p> <p>(v) "Board of Directors" or "Board", means the collective body of the directors of the Company.</p> <p>(vi) "Chairman" means the Chairman of the Company who shall be appointed with the prior approval of the Reserve Bank of India and in accordance with the provisions of the 1949 Act;</p> <p>(vii) "the Company" or "this Company" means Capital Small Finance Bank Limited.</p> <p>(viii) "Corporate Agent Guidelines" shall mean Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 read with Guidelines on Licensing of Corporate Agents dated July 14, 2005 issued by the IRDA and such other rules and regulations issued by IRDA as may be relevant for the Company</p> <p>(ix) "Depositories Act" means The Depositories Act, 1996 and any statutory modification or re- enactment thereof for the time being in force in India.</p> <p>(x) "Depository" means a company formed and registered under the Act and which has been granted certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992.</p> <p>(xi) "FEMA" means The Foreign Exchange Management Act, 1999, read with various rules and regulations</p>	Interpretations

	prescribed there under.	
(xii)	"Financial Statement" means 1) a balance sheet as at the end of the financial year; 2) a profit and loss account for the financial year; 3) cash flow statement for the financial year; 4) a statement of changes in equity, if applicable; and 5) any explanatory note annexed to, or forming part of, any document	
(xiii)	"Guidelines" shall mean the SFB Guidelines, the Money Changing Guidelines, the Corporate Agent Guidelines and such other rules and regulations issued by RBI or IRDA, as may be relevant for the Company.	
(xiv)	"IRDA" shall mean the Insurance Regulatory and Development Authority of India.	
(xv)	"Member" means the duly registered holder, from time to time of the shares of the company and beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act.	
(xvi)	"Money Changing Guidelines" shall mean the Master Direction - Money Changing Activities dated January 1, 2016, issued by RBI (including any modification or re-enactment thereof for the time being in force) along with any other instructions issued to authorised persons by RBI under Section 11 of FEMA and such other rules and regulations issued by RBI as may be relevant for the Company.	
(xvii)	"Office" means the registered office for the time being of the Company.	
(xviii)	"These presents" or "Articles" means these Articles of Association as originally framed or as altered from time to time.	
(xix)	"Proxy" means an instrument whereby any person is authorised to vote for a Member at a general meeting on a poll.	
(xx)	"Register" or "Register of Members" means the Register of Members required to be maintained pursuant to the Act and shall include the Register of Beneficial Owner(s) maintained by the Depository in respect of the company's shares held in dematerialized form.	
(xxi)	"RBI" or "Reserve Bank of India" shall mean the Reserve Bank of India established under The Reserve Bank of India Act, 1934.	
(xxii)	"Reserve Bank of India Act" shall mean The Reserve Bank of India Act, 1934, including any statutory modification or re-enactment thereof.	
(xxiii)	"Rules" shall mean the Rules issued from time to time (including any statutory amendment or replacement thereto) under the Act.	
(xxiv)	"Seal" means the Common Seal for the time being of the Company.	
(xxv)	"Secretarial Standards" means the Secretarial Standards as applicable by Government of India from time to time.	
(xxvi)	"LODR Regulations" SEBI (Listing Obligations and Disclosures Requirement), 2015 or as amended from time	

	<p>to time.</p> <p>(xxvii) "SFB Guidelines" shall mean the 'Guidelines for Licensing of Small Finance Banks in the Private Sector' dated November 27, 2014, as amended from time to time and 'Operating Guidelines for Small Finance Banks' dated October 6, 2016, as amended from time to time, read with the clarifications to the queries on the Guidelines for Licensing of Small Finance Banks in the Private Sector dated January 1, 2015, issued by the RBI and such other rules and regulations issued by RBI and as may be relevant for a small finance bank.</p> <p>(xxviii) "Special Resolution" and "Ordinary Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.</p> <p>(xxix) "Tribunal" means "National Company Law Tribunal" constituted under the Act.</p> <p>(xxx) "In writing" or "written" include words printed, lithographed, typewritten, represented or reproduction in any mode in visible form.</p> <p>In these Articles unless there be something in the subject or context inconsistent therewith:-</p> <p>Words importing the masculine gender also include the feminine gender and words importing the singular number include where the context admits or requires the plural number and <i>vice versa</i>. Words importing persons shall include the Central or State Government, corporations, corporate bodies, firms, individuals, societies and other bodies whether incorporated or not. Subject as aforesaid, any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles.</p> <p>Words not defined in these Articles, but defined either in the Act or 1949 Act or Reserve Bank of India Act, shall have the meaning assigned in such enactments, respectively, as the context may require.</p>	
3	Copies of the Memorandum and Articles of the Company shall be furnished by the Company to every Member at his request, within the period and on payment of such sum as may be prescribed by the Act.	Copies of Memorandum and Articles to be given to Members
	CAPITAL	
4	The Authorised Capital of the Company will be as stated in Clause V of the Memorandum of Association from time to time with power to increase or reduce the said Capital and to issue any part of its capital original or increased with or without any priority or special privilege subject to compliance with the 1949 Act, the Act, the Guidelines or any other Rules under applicable law, or subject to any postponement of rights or to any conditions or restrictions so that unless the conditions of issue otherwise prescribe such issue shall be subject to the provisions herein contained.	Capital
5	The Company in General Meeting may, from time to time,	Power to increase

	increase the capital by the creation of new shares of such amount as may be deemed expedient.	capital
6.	<p>Subject to the provisions of the Act and such Rules, the new shares may be issued upon such terms and conditions and with such rights and privileges subject to the 1949 Act, Guidelines and circulars that may be issued by the Reserve Bank of India from time to time, with a special or qualified right to dividend and in the distribution of assets of the Company.</p> <p>Any issue of shares which results in a person (by himself or acting in concert with any other person) acquiring 5% or more of the paid-up equity share capital or voting rights of the Company shall be made with prior approval of Reserve Bank of India.</p>	Conditions regarding issue of new shares
7	<p>Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, equity or preference, shall be considered as part of the existing share capital, shall rank <i>pari-passu</i> with the shares of that class, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	New shares to rank <i>pari passu</i> with shares in existing capital
8	<p>Subject to the provisions of Sections 66 of the Act and to confirmation by the Tribunal, the Company may by Special Resolution, reduce its Share Capital and / or any Capital Redemption Reserve Account and / or the Securities Premium Account in any manner authorized under law and with, and subject to, any incidental authorization or consent required or such other steps that need to be undertaken in accordance with law.</p>	Reduction of capital
9	<p>The Company in General Meeting may:-</p> <ul style="list-style-type: none"> (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (ii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iii) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled; (iv) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. 	Subdivision and consolidation of capital
	MODIFICATION OF CLASS RIGHTS	
10	<ul style="list-style-type: none"> (i) If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights 	

	<p>and privileges attached to each class will be effective and binding after approvals, if any, may subject to the provisions of the Act and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.</p> <p>(ii) To every such meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply.</p> <p>(iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited 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 <i>pari passu</i> therewith.</p>	
	SHARES	
11	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules, 1949 Act and other applicable laws:</p> <p>(a) Equity share capital (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules and</p> <p>(b) Preference share capital</p>	Kind of Share Capital
12	<p>The shares in the capital shall be numbered progressively accordingly to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided.</p>	Shares to be numbered
13	<p>1. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:</p> <p>(A)</p> <p>(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned below;</p> <p>(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.</p>	Further issue of Share Capital

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

2. Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of public offer, preferential offer or private placement, subject to and in accordance with the 1949 Act, RBI act and other Act, Rules and the Guidelines as applicable.

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions in such manner as determined by the Board in accordance with the Act.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans

	<p>raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company in accordance with the provisions of the Act, 1949 Act and guidelines issued by the Reserve Bank of India from time to time.</p> <p>Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.</p> <p>5. Notwithstanding anything contained in Article 13(4) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>	
14	The Company shall not issue any shares on discount except in case of Sweat Equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder.	Power to issue shares at discount
15	Subject to the provisions of the Act, 1949 Act and these Articles the shares in the capital of the Company for the time being (including any shares forming a part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium such option being exercisable at such time and	Shares under the control of the Director

	<p>for such consideration as the Directors think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.</p>	
16	<p>Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein, shall on acceptance of the shares by him within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of the Act and these Articles, be a Member of the Company.</p>	Acceptance of Shares
17	<p>The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.</p>	<p>Deposit and call etc to be a debt Payable immediately</p>
18	<p>Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof.</p>	Liability of Members
19	<p>The Company shall maintain a Register of Members, an Index of Members, a Register of Debenture Holders and an Index of Debenture Holders in accordance with Section 88 of the Act. 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 those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register.</p>	Register of Members
20	<p>The Register of Members, the Index of Members, the Register and Index of Debenture Holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any Member or Debenture holder, other security holder or Beneficial Owner without any charges and for inspection by any other person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or Beneficial Owner or other</p>	

	person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act.	
21	Subject to Section 89 of the Act and save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court/NCLT of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. Except as required by law, no person shall be recognised 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 recognise (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.	Trust not recognized
	SHARE CERTIFICATE	
22	The certificates of title to shares shall be issued under the Companies (Share Capital and Debentures) Rules, 2014 and other relevant provisions under applicable law.	Certificates of shares
23	Unless where the shares are issued in dematerialized form, every Member or allottee of shares shall be entitled to receive within 2 months after allotment or within 1 month after the application for the registration of transfer or transmission or within a period of six months from the date of allotment in the case of any allotment of debenture or within such other period as the conditions of issue shall be provided,- a) One certificate for all his shares without payment of any charge; or b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	Members right to certificate
24	Share certificates shall be generally issued in marketable lots and where share certificates are issued in lots other than marketable lots, subdivision consolidation of share certificates into marketable lots shall be done by the Company free of charge.	
25	The company may issue such fractional coupons or letters of allotment as the Board of Directors may approve in respect of any of the shares of the Company on such terms as the Board of Directors think fit including the term relating to the period within which the fractional coupons or letters of allotment are to be surrendered for issuance of share certificates.	Fractional Coupons
26	Every certificate shall specify the name of the person in whose	Content of Share

	<p>favour it is issued. Every share shall be distinguished by its appropriate number and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary, and the common seal shall be affixed in the presence of the persons required to sign the certificate.</p>	
27	<p>(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>(b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, torn, old decrepit, worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding Rs.20 per certificate and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The duplicate share certificate shall be issued within timeframe prescribed in the Rules.</p> <p>(c) Provided that no fee or such other amount as may be prescribed by applicable law shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>(d) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such a manner and within such timeframe as prescribed in the Rules and Act.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.</p>	Duplicate Share Certificate
28	<p>If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except voting at meetings and transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the repayment of all installments or calls and other payments due in respect of such shares.</p>	The first name of joint holders deemed sole holder
29	<p>In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one share certificate. The certificates of shares registered in</p>	Certificate to be delivered to any one person named

	the names of two or more persons shall be delivered to any one of such persons named in the Register which shall be sufficient delivery to all such holders.	in Register in case of joint holder
30	Save as herein or in the Act otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not except as ordered by a Court/NCLT of competent jurisdiction, or by statute, or the Act, be bound to recognize any equitable, beneficial or other claim to or interest in such share on the part of any other person.	Company to recognize Registered holder of shares as owner
31	No Member, who shall change his name, or who being a female shall marry, shall be entitled to receive any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name or of marriage as the case may be is given to the Company in order that the same be registered after production of satisfactory evidence.	Notice of change of name or of marriage of member
32	Save as otherwise provided by Sections 67 and 68 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company.	Funds of Company may not be applied for purchase of shares in the Company
33	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company	
	UNDERWRITING AND BROKERAGE	
34	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act, relevant Rules thereunder and the 1949 Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other.	Commission may be paid
	CALLS	
35	The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the Members in respect of all moneys unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions of all 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 place appointed by the Board of Directors. A call may be made	Calls to date from Resolution

	<p>payable by installments. A call may be revoked or postponed at the discretion of the Board.</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month or such time period as may be prescribed under applicable law from the date fixed for the payment of the last preceding call.</p>	
36	<p>A call shall be deemed to have been made at the time when the Resolution of the Directors authorized such call was passed and may payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.</p>	
37	<p>a) Not less than 14 days' notice of every call shall be given specifying the time and place of payment provide that before the time for payment of such call the Directors may by notice in writing to the Members revoke or postpone the same.</p> <p>b) The Directors may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Directors may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour.</p> <p>c) If by the terms of issue of any share or otherwise any amount is made payable 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 Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.</p> <p>d) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at 10% per annum or such lower rate as the board may determine, from the last day appointed for the payment thereof to the date of actual payment, but the Directors may in their absolute discretion waive payment of such interest wholly or in part.</p> <p>e) No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.</p>	<p>Calls money</p>
38	<p>Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of</p>	<p>Calls in advance</p>

	<p>Directors may pay or allow interest, at 12% per annum as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at their absolute discretion repay at any time any amount so provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company or any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.</p> <p>The provisions of the foregoing Articles shall <i>mutatis mutandis</i> apply to call on debentures of the company.</p>	
	FORFEITURE AND LIEN	
39	<p>If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	Terms of Notice
40	<p>The notice shall name a day (not being less than 14 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 on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeiture.</p>	In default of payment shares to be forfeited
41	<p>If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the applicable provisions of the Act.</p>	Notice of forfeiture
42	<p>When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Upon forfeiture, such Member shall cease to be a Member of the Company.</p>	Forfeiture of shares
43	<p>Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other</p>	Power to annul forfeiture

	<p>person, upon such terms and in such manner as the Board of Directors may think fit. The Board may, before a sale or disposal of the forfeited shares, cancel such forfeiture on such terms as it thinks fit.</p>	
44	<p>Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.</p> <p>The liability of such Member shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	Member liable to pay money owing at time of forfeiture and interest
45	<p>The forfeiture of a share shall involve extinction, at the time of the 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, except only such of those rights as by these presents are expressly saved.</p>	Effect of forfeiture
46	<p>A declaration in writing under the hand of any Director or the Secretary or any person authorized by the Board, from time to time that the call in respect of a share was made and has been duly forfeited by a resolution of the Directors to that effect 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;</p>	Execution and registration of transfer etc.
	LIEN	
47	<p>The Company shall have no lien on its fully paid-up shares / debentures.</p> <p>The Company shall have a first and paramount lien (i) on every share/debenture to the extent of all moneys called or payable at a fixed time in respect of such shares and (ii) on all shares/debentures (not being fully paid-up) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.</p> <p>Any lien on shares/debentures shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures, Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Board of Directors may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this Article.</p>	Company's lien on Shares

48	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such Member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 days after such notice.	Enforcement of lien by sale
49	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such Member or the person (if any) entitled to the shares at the date of the sale.	Validity of sale under enforcement of lien
50	Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Remedy of person aggrieved by sale
51	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.	Application of forfeiture
	TRANSFER AND TRANSMISSION OF SHARES	
52	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof.	Form of Transfer
53	The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Company shall use a form for transfer as maybe prescribed in the Act.. Provided further that, in case of transmission or transposition, 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 of Directors that the instrument of transfer signed by or	Directors" right to register transfer

	<p>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 within 15 days from the receipt of documents or such other time period as may be prescribed under applicable law.</p> <p>The Company shall ensure that transmission requests are processed for securities held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents, or such other period as may be prescribed under applicable law.</p>	
54	<p>Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, 1949 Act and the Rules and Regulations made thereunder and other applicable laws, the Directors may at their absolute discretion or in accordance with the Act or SEBI (Listing Obligations and Disclosures Requirement), 2015 (LODR Regulations) or any other act as maybe applicable or as amended from time to time, decline to register or acknowledge any transfer of shares and shall issue any valid objection or intimation to the transferee or transferor, as the case maybe, within a period of fifteen days from the date on which the instrument of transfer was delivered to the Company.</p> <p>The Company in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid, however the same shall be intimated to the transferor and transferee, as the case maybe within in the prescribed time. Any such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any 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.</p>	Refusal to Register
55	<p>No person / group of persons shall acquire or agree to acquire directly or indirectly by himself or acting in concert with any other person, any shares of the Company or voting rights therein, in contravention to the provisions of the 1949 Act or the Guidelines. Any issue / acquisition of shares which results in a person holding (by himself or acting in concert with any other person) 5% or more of the paid-up equity share capital or voting rights of the Company shall be made with prior approval of Reserve Bank of India.</p>	Acquisition of shares/ voting rights
56	<p>Every instrument of transfer shall be presented to the Company duly dated, stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and</p>	Instrument of transfer to be in custody of the Company

	<p>regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But may instrument of transfer which the Board of Directors may decline to register shall be returned to the person lodging the same.</p>	
57	<p>No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, succession certificate, Letters of administration, certificate of death or marriage, power of attorney or and other similar documents.</p>	No transferees
58	<p>The Board of Directors shall have power to close the transfer books, the Register of Members and/or the Register of Debenture holders or the register of other security holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year, as the Board may deem expedient.</p> <p>Provided the Company shall comply with the provisions of the Act, SEBI (Listing Obligations and Disclosures Requirement), 2015 or any other act as maybe applicable or as amended from time to time.</p>	Closure of register or Record Date
59	<p>The legal heir, nominee, executors or administrators of a deceased Member shall be the only persons recognized by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case, which the Board in its discretion considers to be special cases and in such cases only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.</p> <p>Provided further that the Board shall ensure to allow every transmission in accordance with LODR Regulations and Act.</p>	Transmission of shares
60	<p>Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent Member could have made. In the event the successor elects to become a Member of the</p>	Company not liable for disregard of notice prohibiting registration of a transfer

	Company, he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a Member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares.	
61	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Directors to accept any indemnity.	Power to refuse registration of transmission
62	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.	Company to have no liability or responsibility in case of claim by any apparent legal owner
63	The provisions of these Articles shall <i>mutatis mutandis</i> apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.	
	DEMATERIALIZATION AND REMATERIALIZATION OF SECURITIES	
64	Dematerialization Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any.	

	Option for investors	
65	<p>Subject to the company offering issuance of securities in dematerialized form, 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 person who is the Beneficial Owner of the securities at any time opt out of a Depository, if permitted by the law, 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.</p> <p>If a person opts to hold his security with Depository, the Company shall intimate such Depository for details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.</p>	
	Securities in Depository to be in fungible form	
66	All securities held by a Depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.	
	Rights of Depositories	
67	<p>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 the transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>Save as otherwise provided in above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.</p>	
	Transfer of Securities	
68	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.	

	<p>Distinctive numbers of Securities held in a Depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.</p> <p>Register and Index of Beneficial Owners of these Articles The Register and Index of Beneficial Owners maintained by a Depository shall be deemed to be the Register and Index of Members and security holders.</p> <p>Shares to be numbered Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished.</p> <p>Issue of share certificates No share certificate(s) shall be issued for the shares held in a dematerialized form.</p> <p>Voting Rights of Beneficial Owner A Depository as a registered owner shall not have any voting right in respect of shares held by it in a dematerialized form. However, the Beneficial Owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the shares held in Depository.</p>	
	<p>CONVERSION OF SHARES INTO STOCK</p>	
69	<p>a) Subject to the provisions of the Act and the 1949 Act, the Company may, be ordinary resolution:-</p> <ol style="list-style-type: none"> a. convert any paid-up shares into stock; and b. reconvert any stock into paid-up shares of any denomination. <p>b) Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations</p>	

	<p>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 for which the stock arose.</p> <p>c) 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.</p> <p>d) Such of the Regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.</p>	
	JOINT HOLDERS	
70	<p>(a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship.</p> <p>(b) The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share.</p> <p>(c) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which is ought to be made in respect of such share.</p> <p>(d) On the death of any such joint holders the executors, administrators, survivor/s or legal heir/s shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>(e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.</p> <p>(f) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents)</p>	Rights of joint holders
	BUY BACK	
71	Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 of the Act, provisions of 1949 Act and guidelines issued by the Reserve Bank of India from time	Buyback of Securities

	to time, FEMA and any other applicable law for the time being in force, the company may purchase its own shares or specified securities in such manner as may be prescribed.	
BORROWING POWERS		
72	<p>The Directors may, from time to time, by a resolution passed at a meeting of the Board borrow moneys for the purpose of the Company. Provided that the Directors shall not borrow moneys except with the approval of the Company in General Meeting by special resolution, where moneys to be borrowed together with the money already borrowed by the Company, apart from temporary loans obtained in its ordinary course of business and except as otherwise provided hereafter, shall exceed the aggregate of the paid-up capital of the Company and its free reserves or limits as set under the Act.</p> <p>Provided that nothing contained herein above shall apply to:-</p> <p>(i) any sums of moneys borrowed by the Company from any other banking companies or from the Reserve Bank, State Bank of India or any other banks established by or under any law for the time being in force; and</p> <p>(ii) acceptance by the Company in the ordinary course of business of deposits of money from the public, repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise</p> <p>The expression "temporary loans" means loans repayable on demand or within 6 months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature.</p>	Power to Borrow money
73	Subject to the provisions of the Act, the 1949 Act and guidelines issued by the RESERVE BANK OF INDIA from time to time, and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such items and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures of debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future).	Issue of debentures
74	Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Debenture etc. to be under the control of the Directors
75	The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of	

	the Company, and shall duly comply with requirements of the said Act in regard to registration of mortgages and charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.	
	GENERAL MEETING	
76	The Annual General Meeting shall be held in accordance with section 96 of the Act or any other notifications issued by the Ministry of Corporate Affairs from time to time and shall be called during business hours, on a day that is not a National Holiday and shall be held either at the Office of the Company or at some other place within the city, village or town in which the Office of the Company is situated or through electronic mode as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting.	Annual General Meetings
77	Every Member of the Company shall be entitled to attend every General Meeting either in person or by Proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor.	Right to attend General Meetings
78	At every Annual General Meeting of the Company there shall be laid on the table the Board's Reports, Auditors' Report and Audited Statement of Accounts and any other report as may be required to be attached or annexed thereto.	
79	All General Meeting other than Annual General Meeting shall be called Extra-ordinary General meeting. 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 Extra-ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.	Extraordinary General Meeting
80	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.	Who may call an Extra-ordinary General Meeting
81	The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 100 of the Act.	Calling of Extraordinary General Meeting on requisition
82	Subject to Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear 21 days notice in writing or through electronic mode. However, a General Meetings may be called after giving a shorter notice than clear 21 days, if consent is accorded thereto by 95% of	Notice of general Meeting

	Members of the Company entitled to vote at that meeting.	
83	Subject to Sections 101 and 102 of the Act, every notice of a meeting of the Company shall specify the place, the date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extra-ordinary, shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same.	Contents of Notice
84	<p>(a) In the case of Annual General Meeting, all business to be transacted at the meeting shall be deemed special except relating to:-</p> <p>(i) the consideration of Financial Statements and the Report of the Board of Directors and of the Auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of and fixing of the remuneration of the Auditors;</p> <p>and</p> <p>(b) In the case of any other general meeting all business shall be deemed special.</p> <p>Where any items of business to be transacted at the meeting require the according of approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>	Ordinary Business/ Special Business
85	A document may be served by the Company on any Member thereof either personally, or by sending it by post or courier service to him to his registered address in India, or if his registered address is outside India, then to the address within India supplied by him, if any, to the Company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as may be prescribed under the Act, rules or secretarial standards.	Service of Notice
86	Where by any provision contained in the Act or in these Articles, special notice is required of any resolution; notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act.	Resolutions requiring Special Notice
87	Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in the same manner as giving notice to any Members of the Company.	Notice to be Given to the Auditors
88	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.	Omission to give notice not to invalidate meeting

PROCEEDING OF GENERAL MEETINGS		
89	<p>The quorum for the general meeting shall be as provided in Section 103 of the Act.</p> <p>No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the meeting.</p>	Quorum for general Meeting
90	<p>Subject to the provisions of Article 146, the Chairman shall be appointed only with the prior approval of the Reserve Bank of India and shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be chairman of such meeting and in default of their doing so, the Members present shall choose a Director as chairman of such meeting and if no Director is present or if all the Directors present decline to take the chair the Members present shall choose one of themselves to be chairman of such meeting. If a poll is demanded on the election of the chairman of such meeting, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected chairman of such meeting as a result of the poll, he shall be chairman for the rest of the meeting.</p>	Chairman of General Meeting
91	<p>If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of Members as aforesaid shall stand dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine, If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those Members who are personally present shall form the quorum.</p>	When quorum is not present
92	<p>Subject to Sections 108 of the Act, Rules and any other relevant regulatory guidance under applicable law, the Company shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means:</p>	Matters to be decided by electronic means
93	<p>The company shall follow the process and provide all facilities as prescribed in the Act and the rules made thereunder, Secretarial Standard, LODR regulations or any other applicable law with regards to the voting by electronic means.</p> <p>The Chairman or a person authorised by him shall declare the results of the voting in writing within the prescribed time limit.</p>	Process for electronic voting

94	The chairman of a General Meeting may, with the consent of	Power to adjourn General Meeting
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	<p>the members, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.</p>	
95	<p>Where a resolution is passed at an adjourned meeting of:</p> <p>(a) the Company; or</p> <p>(b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date.</p>	Resolution passed at adjourned meeting
96	<p>The Company shall seek approval of shareholders through postal ballot with respect to the matters and in the manner prescribed in the Rules from time to time and postal ballot shall include voting through electronic mode.</p>	Postal ballot
97	<p>A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act.</p> <p>A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.</p>	Filing of resolution, etc. with Registrar of Companies
98	<p>(a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the chairman of the same meeting within the aforesaid period of 30 days, or in the event of the death or inability of that chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed through postal ballot, the minutes shall be signed by the Chairman.</p> <p>(c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and</p>	Minutes of the meeting

	<p>correct summary of the proceedings thereat.</p> <p>(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the chairman of the meeting(s): (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceeding or (c) 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 grounds or otherwise.</p> <p>(g) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day (11 am to 1 pm) as the Directors determine, to the inspection of any Member without charge.</p>	
	VOTES OF MEMBERS	
99	Subject to the provisions of the Act, votes may be given either personally or by an attorney or by Proxy or, in the case of a body corporate, by a representative duly authorized under Section 113 of the Act.	Votes may be given by Proxy or attorney number of votes to which Members entitled
100	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares:-</p> <p>(a) on a show of hands, every Member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of Members shall be in proportion to his share in paid-up equity share capital.</p> <p>(c) By electronic means, the voting rights of Members shall be in proportion to his share in paid-up equity share capital</p> <p>Provided however that the voting rights shall be subject to the restrictions imposed under Section 12 of the 1949 Act.</p>	Voting
101	Member not personally present shall not be entitled to vote in the meeting unless such Member is represented by an Attorney or unless such Member is a body corporate present by a representative duly authorized under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a Member of the Company.	No voting by Proxy in meeting
102	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 on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by Proxy.	Voting by person of unsound mind etc.

103	A body corporate (whether a company within the meaning of the Act or not) may if it is duly authorised by a resolution of its Directors or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body 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.	Voting by body corporate
104	Any person entitled under the transmission clause to become the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 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 Directors or any persons authorized by the Board of Directors in that behalf of his right to hold such shares, or the Directors shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.	Vote entitlement in case of transmission
105	Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorized under a power of attorney or by Proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.	Voting in case of joint holding
106	<p>(a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a Member or not) as his Proxy to attend and vote instead of himself, but a Proxy so appointed shall not have any right to speak at the meeting.</p> <p>(b) the instrument appointing the Proxy shall be in writing under the hand of the appointees or of his Attorney duly authorized in writing or if such appointer is a corporation, under its common seal or be signed by an officer or an attorney duly authorized by it. A person may be appointed a Proxy though he is not a Member of the Company, but such Proxy shall not have any right to speak at any meeting.</p>	Members' right to appoint Proxy to be stated in notice
107	Subject to Section 108 of the Act and this Articles, every notice convening a General Meeting of the Company shall state that a Member entitled to attend and vote at the meeting is entitled to appoint Proxy to attend and vote instead of himself and that	Voting by Proxy

	a Proxy need not be a Member of the Company.	
108	The instrument appointing a Proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of authority shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of Proxy shall not be treated as valid.	Form of Proxy
109	A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been revived at the Office of the Company or by the Company or by the chairman of the meeting at which the vote is given.	
110	Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with section 105 of the Act.	
111	Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days notice in writing of the intention so to inspect is given to the company.	Inspection of the proxies lodged
112	No Member shall be entitled to vote at any General Meeting either personally or by Proxy or as Proxy for another Member or be reckoned in a quorum while any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member or in respect of any shares on which the Company has or had exercised any right of lien.	No Member entitled to vote when any call due to Company
	DIRECTORS	
113	Until otherwise determined by the General Meeting the number of Directors shall not be less than 3 (three) or more than 15 (fifteen) and shall all times be in accordance with applicable law, including the 1949 Act and the LODR Regulations. The Board of Directors shall include persons with professional and other experience as required under the 1949 Act. The Company shall appoint such number of independent directors and woman director as may be required under the Act, 1949 Act or any other law for the time being in force.	Directors

114	A Director shall not be required to hold any shares to qualify him to act as a Director of the Company.	No share qualification
115	Subject to Sections 152, 160 and other applicable provisions of the Act, and 1949 Act, one third of the total number of Directors of the Company may be non-retiring Directors.	Non-retiring Directors
116	If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have powers to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.	Debenture Director
117	<p>The Board of Directors of the Company may appoint an Alternate Director to act for Director (hereinafter called "the original Director") during his absence for a period of not less than 3 months from India and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend vote thereat accordingly. An Alternate Director should not be holding alternate directorship in any other company. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the Original Director is determined before he returns to India. Any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.</p> <p>Provided no person shall be appointed or continue as an alternate director for an independent director</p>	Appointment of Alternate Director
118	Subject to and in accordance with the provisions of Section 161 of the Act, the Directors shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles.	Appointment of Additional Directors and filling of casual vacancy
119	Subject to the provisions of Sections 197 of the Act, the remuneration, commission and traveling and other expenses	Remuneration of Directors

	<p>payable to the Directors of the Company may be hereinafter provided:-</p> <p>(a) Each Director, other than managing director, manager or whole-time director, shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act or Central Government from time to time.</p> <p>(b) In addition to the remuneration payable as above, the Director may be reimbursed such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.</p> <p>(c) The Board may, at its discretion, provide for in the policy, payment of compensation (other than sitting fees and reimbursement expenses for attending Board and other meetings) in the form of profit related commission to the non-executive directors (other than the Part-time Chairman), subject to the bank making profits as per the Guidelines. The Part-time Chairman may be paid remuneration as per the provisions of 1949 Act and Guidelines.</p> <p>(d) In addition to the remuneration payable under sub- clause (c) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses incurred by him in connection with the business of the Company.</p>	<p>Compensation to non-executive directors</p>
120	<p>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 Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.</p>	<p>Directors may act notwithstanding the vacancy</p>
121	<p>Subject to the provisions of Section 164 and Section 167 of the Act the office of a Director shall become vacant if:-</p> <p>(a) he is of unsound mind and stands so declared by a competent court ;or</p> <p>(b) he is an undischarged insolvent</p> <p>Provided that where a person is appointed as a director of a company which is in default of clause (a) or clause (b) above, he shall not incur the disqualification for a period of six months from the date of his appointment.</p> <p>Provided further that where a person incurs disqualification under clause b above, the office of the director shall become</p>	<p>When office of Director to be vacated</p>

vacant in all the companies, other than the company which is in default under the said clause..

- (c) he has applied to be adjudicated as an insolvent and his application is pending; or
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than 6 months and a period of 5 years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of 7 years or more, he shall not be eligible to be appointed as a director in any company;
- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others within 6 months from the last date fixed for the payment of the call or
- (g) he has been convicted of the offence dealing with related party transactions under section 188 of the Act at any time during the last preceding 5 years or such shorter period of time, if Section 188 has been effect for a period less than 5 years; or
- (h) he has not complied with sub-section (3) of section 152; or
- (i) he has not complied with the provisions of sub-section (1) of section 165.
- (j) he is a director of a company which (a) has not filed financial statements or annual returns for any continuous period of 3 financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for 1 year or more; or
- (k) he absents himself from all meetings of the Board of Directors held during a period of 12 months with or without seeking leave of absence of the Board; or
- (l) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (m) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (m) he becomes disqualified by an order of a court or the Tribunal;
- (n) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months:

Provided that the office shall not be vacated by the director in case of orders referred to in clauses m and n-

- (i) for thirty days from the date of conviction or order of disqualification; (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date

	<p>on which such appeal or petition is disposed of; or (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.</p> <ul style="list-style-type: none"> (o) he is removed in pursuance of the provisions of this Act; (p) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company. (q) he becomes disqualified under the 1949 Act. <p>Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.</p>	
122	<ul style="list-style-type: none"> (a) Subject to the provisions of Section 188 of the Act and the 1949 Act, no Director shall be disqualified by reason of his office from contracting with the Company either as vendor, purchasers, agent or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoidable nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised as a result of or in pursuance of any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established provided the provisions of the Act are complied with while entering into such contract or arrangement with such. (b) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in the Act. (c) (i) in the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (b) above, shall be made at a meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested. (ii) in the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement. 	

	<p>(d) For the purpose of this Article, the director shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals to the Board of Directors in the first board meeting held in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, to the effect, that he is directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or Member, as the case maybe</p> <p>(e) Nothing in Clauses (b) (c) and (d) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or 2 or more of them together holds or hold not more than 2% of the paid-up share capital in the other Company</p>	
123	<p>An interested Director defined in the preceding Article shall not attend such discussion nor shall take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote;</p>	Interested Directors not to participate or vote in Boards proceedings
	RETIREMENT OF DIRECTORS	
124	<p>Independent Directors shall retire as per the provisions of the Act. Directors other than Managing director, whole-time director and independent directors shall be liable for retire by rotation in accordance with the provisions of the Act and shall hold office as per the provisions of 1949 Act.</p>	Retirement of Directors by rotation
125	<p>(a) At every General Meeting of the Company 1/3 of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office. Independent Directors, Managing Director or any wholetime Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a 'Retiring Director' means a Director retiring by rotation.</p> <p>(b) Subject to Sections 152 and 169 of the Act, the Directors to retire by rotation under the foregoing Article, at every</p>	Ascertainment of directors retiring by rotation and eligibility for reappointment

	Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become 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. The retiring Director shall be eligible for re-appointment.	
126	Subject to Sections 160, and 169 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to Appoint successors
127	<p>(a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re- appointed at the adjourned meeting, unless:-</p> <p>(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost:</p> <p>(ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re- appointed:</p> <p>(iii) he is not qualified or is disqualified for appointment.</p> <p>(iv) the proviso to section 162 of the Act is applicable to the case.</p>	Provision in default of appointment
128	At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.	Single Resolution for the appointment of several directors prohibited
129	Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date up to which the Director, in whose place he is appointed, would have held the same if he had not been removed.	Removal of Directors
130	(a) 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 14 clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his	Notice of candidature for office of Director

	<p>candidature for the office of Director or the intention of such Member to propose him as a candidate for the office as the case may be.</p> <p>(b) Every person (other than a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) 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.</p> <p>(c) A Director other than:</p> <p>(i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office: or</p> <p>(ii) an additional or alternative Director or a person filling a casual vacancy in the office of a Director under Section 261 of the Act, appointed as a Director or reappointed as an additional or alternative Director immediately upon the expiry of his term of office:or</p> <p>(iii) a person named as a Director of the Company under the Articles as first Director,</p> <p>shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.</p>	
	PROCEEDINGS OF THE BOARD OF DIRECTORS	
131	The Directors may meet together at a Board for the Dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days. The Directors may adjourn and otherwise regulate their meetings and proceedings as they may think fit.	Time interval of Board meetings
132	The Chairman may at any time and the Secretary or such other officer of the Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Directors shall be given in writing to every Director at his usual address in India and, in the case of any Director residing abroad, such notice shall also be given by fax or telex to such Director's fax or telex number abroad. A notice of Board Meeting may also be served electronically or such other mode as may be prescribed under the Act, rules or secretarial Standards.	Meetings of Director

133	<p>Unless otherwise prescribed in the Act, LODR Regulations or Notifications issued by the Reserve Bank of India from time to time, and subject to the section 174 of the Act, the quorum for a meeting of the Board of Directors shall be $1/3^{\text{rd}}$ of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 3 Directors, whichever is higher, provided that at least half of the directors attending the meetings of the board shall be independent directors. Provided further that where at any time the number of interested Directors exceeds or is equal to $2/3^{\text{rd}}$ of the total strength of the number of the remaining Directors, that is to say, the number of directors who are not interested and present at the meeting being not less than 3, shall be the quorum during such time.</p>	Quorum
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	Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of	
134	If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.	Adjournment of meeting for want of Quorum
135	A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally.	Power of Board Meeting
136	The Board of Directors may constitute such committees of directors as may be required under the Act or 1949 Act or other law as may be applicable from time to time.	Committee of directors
137	The Directors may subject to the provisions of the Act and the 1949 Act, delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit and they 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 on it by the Directors.	Directors may appoint Committees and delegate powers
138	The meetings and proceedings of any such committee of the Board Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article or by the Act, LODR regulations and Reserve Bank of India.	Meetings of Committees
139	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India or abroad (if required) by post or by courier, or through such electronic means as may be prescribed in rules and the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution passed by way of circulation, as above, shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.	Resolution of Circulation

140	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, by as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided nothing in the 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 been terminated.	Act of Board or Committee valid notwithstanding defective appointment, etc.
141	The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act, within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.	Minutes of proceedings of Directors and Committees to be recorded
142	The Company shall maintain such Registers, Books and Documents as may be required under the Act and 1949 Act.	Registers, Books and Documents to be maintained
143	Subject to the provisions of the 1949 Act, the said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during business hours as may be prescribed under these Articles, consistent with the provisions for the Act in that behalf, and copies thereof and extracts there from may be furnished at such fees, as provided in the Act.	Inspection of Registers etc.
	POWERS OF DIRECTORS	
144	The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other act by the Memorandum or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles and the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Power of Directors

145	Subject to the compliance with Section 182 of the Act, 1949 Act and SEBI regulations, the company may contribute any amount to any political party.	Contribution to Political Parties
CHAIRMAN, MANAGING DIRECTOR & CEO OR WHOLE TIME DIRECTOR(S), COMPANY SECRETARY OR CFO		
146	Subject to the requisite compliances and approvals, if any, under 1949 Act and the Guidelines, the Company may appoint Managing Director & CEO, Whole-time Directors, or other directors as it may deem fit.	Appointment of Directors
147	<p>(a) Subject to applicable provisions of the Act, Reserve Bank of India Act and the Guidelines and the 1949 Act, the Board shall appoint an Independent Director as the Chairman on Part Time basis with prior approval of Reserve Bank of India.</p> <p>(b) The Board shall appoint one of its Directors as Managing Director & CEO who shall be entrusted with the management of the whole of the affairs of the Company and he shall exercise his powers subject to the superintendence, control and direction of the Board.</p> <p>(c) The Managing Director shall have the knowledge and experience as required under section 10B (4) of the 1949 Act or under any guidelines issued by the RBI in this regard.</p> <p>(d) The Managing Director who is entrusted with the management of the whole of the affairs of the company. He shall be in whole-time employment of the company and may be appointed by the Board for such period as prescribed in 1949 Act or guidelines issued thereafter or as the Board may deem fit. He shall be eligible for reappointment.</p> <p>(e) Where a Chairman is appointed on part-time basis, in accordance with Section 10B (1A) of the 1949 Act, and he possesses qualification, knowledge, experience or expertise useful to the Company. Such Chairman shall not be liable to retire by rotation and may be appointed for such period time as prescribed in 1949 Act or guidelines issued thereafter or as the Board may deem fit. He shall be eligible for reappointment.</p> <p>(f) Subject to the provisions of the Act, Rules and Guidelines, the Board may, from time to time, fix the remuneration payable to and other terms and conditions of service, of the Chairman-part-time, Managing Director & CEO, Whole time Director(s) or as the case may be, of other Director(s).</p> <p>(g) All meetings of the Directors shall be presided over by the Chairman. But if at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, then and in that case, the directors shall choose one amongst the Independent Directors to preside at the meeting.</p> <p>(h) Questions arising at any Board Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.</p>	Chairman/ Managing Director
148	Subject to the provisions of the Act— () A, Company Secretary and Chief Financial Officer may be	Appointment of Key Managerial personnel

	<p>appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and the company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(i) A director may be appointed as a Company Secretary or Chief Financial Officer.</p> <p>(ii) The Managing Director & CEO shall be the Key Managerial Personnel of the Company.</p>	
149	The Managing Director & CEO, whose term of office has come to an end, either by reason of his resignation or by reason of expiry of the period of his office, shall, subject to the approval of the Reserve Bank, continue in office until his successor assumes office.	
150	The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman-Part Time or as the case may be, of the Managing Director & CEO shall be subject to the approval of the Reserve bank of India and also subject to such approval as may be necessary under the Act.	
151	Subject to the provisions of the Act and these Articles, a Managing Director & CEO or a whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contracts between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall <i>ipso facto</i> immediately cease to be a Managing Director or Whole time Director if he ceases to hold the office of Director for any cause.	Managing Director or a whole time Director not liable to retire by rotation
152	Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a Managing Director & CEO or Whole time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they 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 they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.	
	CHIEF FINANCIAL OFFICER (CFO) AND COMPANY SECRETARY (SECRETARY)	
153	Subject to the RBI regulations and provisions of Section 203 of the Act the Board of Director may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a CFO under the Act and any other purely ministerial and administration duties as the	CFO

	Board of Directors may from time to time assign to the CFO including the duty to keep the books of accounts required to be kept under the Act.	
154	Subject to the provisions of Section 203 of the Act the Board of Director may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.	Secretary
	COMMON SEAL	
155	<p>(a) The Board shall provide for the safe custody of Common Seal.</p> <p>(b) The Common Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors of the Company or of a Committee of the Board of Directors of the Company 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..</p> <p>(c) Notwithstanding anything contained hereinabove, common seal will be affixed on the share certificates as per the applicable provisions under the Act read with the relevant Rules and / or Regulations.</p>	Seal Custody and Use
156	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director or the Secretary or such other officer or person authorized in that behalf by the Board / committee there and need not be under its Seal.	Authentication of documents and proceedings
	DIVIDENDS	
157	No dividend shall be declared or paid by the Company for any financial year, unless requirement of sections 15, 17 and other applicable provisions, if any, of the 1949 Act are complied with.	Dividend subject to 1949 Act
158	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company.	Dividend
159	The Company may in general Meeting subject to Sections 123 and other applicable provisions of the Act and 1949 Act, declare dividends, to be paid to Members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended.	Company in General Meeting may declare dividends

160	No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Dividend to be paid only out of profits
161	Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.	Capital paid-up in advance and carrying interest not to earn dividend
162	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 dividends as from a particular date such shares shall rank for dividend accordingly.	Dividends in proportion to amount paid-up
163	The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of these Articles entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.	Retention in certain cases
164	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever, either alone or jointly with any other person or persons; and the Directors may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any Member all sums or money so due from him to the Company.	No Member to receive dividend whilst indebted to the company
165	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Dividend to be paid to the registered holder
166	Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share.	Dividend payment
167	Unless otherwise directed any dividend may be paid by cheque or warrant or ECS or RTGS or any other mode as may be permissible under the Act or Rules or Secretarial Standards or sent through the post to the registered address of the Member or person entitled or in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not	Dividend payment mode

	be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any executors or administrators of a deceased Member in whose sole name any share stands, shall for the purposes of this Article be deemed to be joint holders thereof.	
168	Unclaimed / unpaid dividend shall not be forfeited by the Board before the claim becomes barred by law. However, if it remains unclaimed / unpaid for a period of seven years from the date of transfer, or period beyond the specified under the Act, the same shall be transferred to Investor Education and Protection Fund.	Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases
169	Where a dividend has been declared by the Company but has not been paid or claimed by within 30 days from the date of the declaration, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid/ unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank and all the other provisions of Sections 123 and 124 of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with.	Unpaid/unclaimed dividend
170	No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.	Dividend to be paid in cash
171	Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members be set off against the calls.	Dividend and call together
	BONUS SHARES	
172	The Company may issue fully paid-up bonus shares to its Members in accordance with the provisions in Section 63 of the Act, 1949 Act and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.	Bonus shares
	ACCOUNTS	
173	The Company shall cause to be kept proper books of accounts with respect to:- (i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place; (ii) all sales and purchases of goods and services by the	

	company (iii) the assets and liabilities of the Company.	
174	<p>The books of account shall be kept at the Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours.</p> <p>Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of accounts relating to the transaction effected at that office are kept at that office and proper summarised returns are periodically sent by the branch office to the Company at its Office.</p>	<p>Books of accounts</p> <p>Accounts of Branch offices</p>
175	All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.	
176	The books of accounts of the Company relating to a period of not less than 8 financial years immediately preceding the financial year shall be preserved in good order.	Books of Accounts to be preserved
177	The Company shall comply with the provisions of sections 207 and 208 of the Act and Section 35 of the 1949 Act in regard to the inspection of the books of accounts and other books and papers of the Company, by the Registrar of Companies or by such officer of the Government as may be authorised by the Central Government in this behalf, or by the officers of the Reserve Bank of India, as the case maybe.	Inspection
178	The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and Balance Sheet made up as at the end of the financial year which shall be date which shall not precede the day of the meeting by more than 6 months.	Balance Sheet Profit and Loss Account
179	<p>(a) Subject to the provisions of sections 129 and 133 of the Act every Balance Sheet and Profit and Loss account of the Company, shall be in the form set out in Third Schedule of the 1949 Act, or as near thereto as circumstances admit and the requirements of the Companies Act, 1956, relating to the Balance Sheet and Profit and Loss Account of the Company, shall in so far as they are not inconsistent with the provisions of the 1949 Act, apply to the Balance Sheet and Account as the case may be of the Company. In case of Central Government by notification specifies some other form or forms in which the Balance Sheet and the Profit and Loss Account of the Company shall be drawn, then the Company shall adopt such form of the Balance Sheet and the Profit and Loss Account.</p> <p>(b) The Balance Sheet and the Profit and Loss Account shall be approved by Audit Committee of Directors before they are signed on behalf of the Board in accordance with the provision of this Article and before they are submitted to the Auditors for their report thereon.</p>	Authentication of Balance Sheet and Profit and Loss Account

180	Financial statements shall be approved by the Board of Directors before they are signed by the chairperson of the company where he is authorised by the Board or by 2 directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the Company Secretary.	Signing of Financial Statements
181	Auditors Report (including the Auditors' separate, special or supplementary reports, if any) shall be attached to the Financial Statements.	Auditors Report to be attached to the financial statements
182	Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time and 1949 Act or any other law for the time being in force.	Board's Report to be attached to the Balance Sheet
183	The Company shall create a Reserve Fund and shall out of the balance of profit of each year as disclosed in the profit and loss account and before any dividend is declared, transfer to the reserve fund a sum equivalent to such percentage as may be notified by RESERVE BANK OF INDIA under 1949 Act.	Reserve Fund
184	The Company at the Annual General Meeting in each year shall, with the previous approval of the Reserve Bank of India in terms of Section 30(1A) of the 1949 Act, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall intimate to the Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or Auditors is made by the Company at any Annual General Meeting, a written certificate shall be obtained from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment, if made, will be in accordance with the limits specified in of Sections 139 and 142 of the Act.	Appointment of Auditors
185	(a) The persons qualified for appointment as Auditor shall be only those referred to in Section 141 of the Act or in other applicable law as amended from time to time. (b) The persons mentioned in Section 141 of the Act or in notifications issued by the Reserve Bank of India from time to time shall be qualified for appointment as Auditors of the Company.	Qualifications and Disqualifications of Auditors
186	The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.	Remuneration of Auditors
187	1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor. 2) All notices of and other communications relating to any General Meeting of a Company which any Member of the	Powers and Duties of Auditors

	<p>Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>The Auditor shall make a report to the Members of the Company on the accounts examined by him and on every Financial Statement which are required by or under the Act to be laid before the Company in General Meeting, during his tenure of office, and the report shall after taking into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act or any Rules made thereunder or under any order made under section 143 and to the best of his information and knowledge, the said accounts, Financial Statements give a true and fair view of the state of the company's affairs as at the end of its financial year and profit or loss and cash flow for the year and such other matters as may be prescribed.</p>	
188	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in the behalf.	Audit of Branch Offices
189	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the company.	Reading and Inspection of Auditor's Report
190	Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within 3 months next after the approval thereof. Wherever any such error is discovered within that period the account shall forthwith be corrected and hence forth shall be conclusive.	When account to be deemed conclusive
	DOCUMENTS AND SERVICE OF DOCUMENTS	
191	<p>A Document (which expression for this purposes shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any Member either personally or by sending it by post or courier to him to his registered address of (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him or through electronic means at the registered email IDs.</p> <p>In case of delivery by post, such service shall be deemed to have been effected- (i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>	How documents to be served on Members
192	If a Member has no registered address in India or has not registered his email ID with the Bank/Depository Participant and	Service on Members having no

	has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	registered address
193	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.	Service on persons acquiring shares on death or insolvency of Members
194	Subject to the provision of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the Office of the Company is situated.	Advertisement
195	Every person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the person from whom he derives his title to such share.	Members bound by document given previous to holders
196	The signature to any notice to be given by the Company may be written, typed or printed.	How notice to be signed
197	A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased shareholder shall be deemed to be jointly entitled for the purpose of this Article.	Notice to joint holders
	WINDING UP	
198	<p>Subject to the provisions of 1949 Act, the Act and Rules Made hereunder:</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a shareholders resolution as necessary 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.</p> <p>(i) 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.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit</p>	Winding-up

	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	
199	Every officer or agent for the time being of the Company shall be indemnified out of the funds of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.	Indemnity
200	Subject to the provisions of Section 197 of the Act no Director, Managing or Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any respect of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.	Directors and other officers not responsible for acts of others
	SECURITY CLAUSE	
201	No Member shall be entitled to visit or inspect any office/branch office of the Company without the permission of the Board of Directors of the Company or any other person authorized on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose.	Secrecy
	GENERAL AUTHORITY	
202	Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided.	General authority

	OVERRIDING EFFECT	
203	<p>(i) All actions under these Articles shall be carried on in abidance with applicable laws. Further, the Company shall do all such things as are permitted by applicable laws, including but not limited to, the Guidelines, Secretarial Standards, the Act, the 1949 Act, LODR Regulations the RESERVE BANK OF INDIA Act, and any other applicable regulation enacted or amendment made to existing laws or judicial decisions, made from time to time and the provisions of the same shall prevail in case of any inconsistency with the Articles.</p> <p>(ii) The provisions of the Act shall apply to the Company except in so far as the said provisions are inconsistent with the provisions of the 1949 Act or the Guidelines. In case of any inconsistency between the provisions of the Act and 1949 Act or the Guidelines, the provisions of 1949 Act or the Guidelines, as the case may be, will prevail.</p>	<p>Articles vis-a-vis Act</p> <p>Act vis-a-vis 1949 Act etc.</p>

S.No.	Names, Address, Description & Occupation of each Subscriber	Signature of the subscriber	Names, Signature, Address & Description Witness
1.	Amrik Singh Pooni, IAS Retd. Former Chief Secretary Pb. 54, Sector 27 - A, Chandigarh - 160019. Retd. Civil Servant	Sd/-	Sd/- (Dinesh Gupta) s/o Sh. K.M. Gupta, Company Secretary 5-6, Hind Samachar Street, Jalandhar
2.	Amarjit Singh Samra S/o S. Ujagar Singh Samra 182, New Jawahar Nagar, Jalandhar City-144001 Agriculture	Sd/-	
3.	Sarvjit Singh Samra 182, New Jawahar Nagar, Jalandhar City - 144001 Business	Sd/-	
4.	K. K. Sardana S/o Sh. B.K. Sardana Sukhjit Starch and Chemicals Limited Phagwara Business	Sd/-	
5.	Brig. Swarn Singh Saini, Retd. S/o S. Gian Singh Saini, H/No.29, Hardyal Nagar, Jalandhar City. Retd. Army Officer	Sd/-	
6.	Sarvjit Singh Dhillon S/o S. Charan Singh Dhillon B - 280, G.T. Road, Goraya Distt. Jalandhar Industry SSI	Sd/-	
7.	Mohinder Singh S/o S. Darshan Singh 60 -A, Garden Colony, Jalandhar City Business	Sd/-	
8.	Amardeep Singh Samra S/o S. Amarjit Singh Samra 182, New Jawahar Nagar, Jalandhar City-144001. Business	Sd/-	

Date : 28-05-1999
Place : Jalandhar City

SCHEDULE I
PROMOTER GROUP

S. No.	Name of the Shareholder
1.	Sarvjit Singh Samra
1.1	Sarvjit Singh Samra
1.2	Amarpreet Kaur
1.3	Shahbaz Singh Samra
2.	Amarjit Singh Samra
3.	Navneet Kaur Samra
4.	Surinder Kaur Samra
5	Dinesh Gupta
5.1	Dinesh Gupta-HUF
5.2	Dinesh Gupta