

ARTICLES OF ASSOCIATION¹
OF
STCI FINANCE LIMITED

¹ New set of Articles of Association amended in line with Companies Act, 2013, adopted vide Special Resolution passed by Members at the [●] General Meeting held on [●].

COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION²
OF
STCI FINANCE LIMITED

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PRELIMINARY

1. (1)

Table F Not To Apply generally

The regulations contained in Table F of Schedule I to the Companies Act, 2013 or any other law or enactment in force in its place shall not, except in respect of such of the matters for which no provisions exist in these Articles, apply to this Company.

(2)

Company To Be Governed By These Articles

The regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by special resolution, or as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS & INTERPRETATION

2. (1)

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act unless excluded by the subject or the context thereof.

(i)

"The Act" or "the said Act" means the Companies Act, 2013 read with rules made thereunder and includes every statutory

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modification, replacement or re-enactment thereof for the time being in force.

- (ii) The "Articles" means these Articles of Association as originally framed or as altered from time to time by a Special Resolution.
- (iii) "Auditor" means the Auditor of the Company appointed in pursuance of the provisions of Section 139 of the Act.
- (iv) "Beneficial Owner" means a beneficial owner as defined in article (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (v) "Board of Directors" or "Board" in relation to the Company means the collective body of the Directors of the Company.
- (vi) "capital" or "Capital" - means the capital, for the time being raised, or authorised to be raised, as the case may be, for the purpose of the Company.
- (vii) "Chairman" - means the Chairman of the Board of Directors.
- (viii) The "Company" - means **STCI FINANCE LIMITED**.
- (ix) Depository means a depository as defined under Clause (e) of subsection 1 of section 2 of the Depositories Act, 1996
- (x) Depositories Act means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
- (xi) "Directors" - means the Directors for appointed to the Board of the Company.
- (xii) "Dividend" includes interim dividend.
- (xiii) "In writing" and "Written " include printing, lithography and other modes of representing or reproducing words or figures in a visible form;
- (xiv) Member means a person defined under Section 2(55) of the Act.
- (xv) "Office" or "Registered Office" - means the registered office, for the time being, of the Company;
- (xvi) "persons" - include corporations and firms as well as individuals;
- (xvii) "proxy" - means any person whether a Member or not who is appointed by an instrument to vote for a Member at a General Meeting on a poll;
- (xviii) "Register of Members" - means the register of Members to be kept pursuant to the Act;
- (xix) "Regulations" or "the Company's Regulations" - means the regulations or bye-laws, for the time being, framed by the Company.
- (xx) "Rules" means the rules prescribed under the Act, from time to

time.

- (xxi) "Secretarial Standards" means such standards as specified by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980, and approved as such by the Central Government
- (xxii) "Seal" - means the common seal, for the time being, of the Company;
- (xxiii) "Secretary" or "company secretary" means a company secretary as defined in article (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under the Act.
- (xxiv) "Securities" means Securities as defined in section 2 (h) of the Securities Contracts (Regulation) Act, 1956, and where the context so requires, includes any Securities issued by the Company

(2) Any reference in these Articles to:-

- a) any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
- b) singular number shall be construed as referring to, the plural number and vice versa;
- c) "Year" shall mean to be a calendar year and "Financial year" shall have the meaning assigned thereto by the "Act".
- d) "month" shall mean to be a calendar month.

(3) The headings and marginal notes hereto shall not affect the construction or meaning hereof.

(4) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and all statutory orders made pursuant to such statutory provisions

(5) In the event any provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules shall prevail.

(6) Words and expressions used and not defined in these Articles but defined in the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or any rules or regulations made thereunder shall have the same meaning respectively assigned to them in those Acts, rules and regulations made thereunder or any statutory modification or re-

enactment thereto, as the case may be.

CAPITAL, INCREASE AND REDUCTION OF CAPITAL

3.

Capital

The Authorized Share Capital of the Company, from time to time, would be as per Clause V of the Memorandum of Association of the Company.

4.

Increase of capital by the Company and how carried into effect

The Company in General Meeting may, from time to time, by Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting shall direct and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right as to dividends and in the distribution of the assets of the Company and with a right of voting at General Meetings of the Company.

5.

Capital Same As Existing Capital

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

6.

Further Issue Of Capital

(1)

The Company may in accordance with the provisions of Section 62 and other applicable provisions, if any, of the Act, issue further shares to increase its subscribed and paid-up share capital.

- (2) Subject to the provisions of the Act, the Directors shall have full power and authority to issue further share capital from time to time including to decide as to the manner in which such further capital may be issued, to whom the same may be issued, the issue price or consideration including the terms of payment thereof and whether the same may be issued for cash or for consideration other than cash.

7. **Bonus Shares**

The Company shall have the power to issue bonus shares in accordance with the provisions of Section 63 and other applicable provisions of the Act, if any

8. **Reduction Of Capital**

The Company may subject to the applicable provisions of Act, from time to time by a special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorized law, and in particular may pay off any paid up share capital upon the footing that it may be called up again and where required may alter its Memorandum of Association by reducing the amount of its share capital and of its share accordingly.

This Article shall not derogate from any power the Company would have under law if it were omitted.

9. **Increase, Sub-Division And Consolidation Of Shares**

The Company in general meeting may, in accordance with the provisions of the Act by passing Ordinary Resolution, alter its share capital from time to time to –

- a) Increase the authorized share capital by such amount as it thinks expedient;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c) convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- d) sub-divide its existing 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;

- e) cancel any shares which at the date of 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.

10.

Modification Of Rights

(1)

Whenever the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated, or dealt with the consent in writing of the holders of at least three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting.

(2)

This Article shall not derogate from any power the Company would have if this Article were omitted.

11.

SHARES AND SHARE CERTIFICATES

Shares under the control of the Board

Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) in the capital shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board of Directors thinks fit and with full power to give any person the option to call of or be allotted shares of any class of the Company either at a premium or at par or (subject to the provisions of the Act) at a discount and for such time and for such consideration as the Board may think fit.

12.

Company In A General Meeting To Determine Offer Of Shares

In addition to and without derogating from the powers for that purpose conferred on the Board under Article 11 hereof, the Company in General Meeting may, subject to the provisions of the Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at par or (subject to compliance with Section 53 of the Act) at a discount as such General Meeting shall determine and with full power to give any person/s (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance of the provisions of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment and disposal of any shares.

13.

Redeemable Preference Share

Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are liable, to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

14.

Provision To Apply On Issue Of Redeemable Preference Share

On the issue of redeemable preference shares under the provisions of Article 134 hereof, the following provisions shall take effect:

- a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) no such shares shall be redeemed unless they are fully paid;
- c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or out of the Company's securities premium account before the shares are redeemed;
- d) where any such shares are redeemed, otherwise than out of

the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal value of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

15.

Buyback Of Securities

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68, 69 and 70, and other applicable provisions if any, of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

16.

Shares To Be Numbered Progressively And No Share To Be Subdivided

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

17.

Acceptance Of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles.

18.

Deposit And Calls Etc., To Be A Debt Payable Immediately

The money, if any, which the Board of Directors shall, on the allotment of any shares being made by it, require or directed to be paid by way of deposit, call or otherwise, in respect of the shares so allotted, shall immediately on the insertion of the name of the allottee in the Register of Members 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 him accordingly.

19.

Liability of Members

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

20.

Share Certificates And Single Allottee

Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid thereon.

In respect of any share registered in the joint names of several Members, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several Members registered jointly in respect thereof shall be sufficient delivery to all such Members.

Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

21.

Issue Of Share Certificate

(1) Any two or more joint allottee's of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

(2) The Company shall issue certificates of securities in accordance with provisions of the Act read with the rules made thereunder and provisions of other laws, Rules and regulations which may be applicable in this behalf.

Provided, however, no share certificate(s) shall be issued for shares held by beneficial owner(s) with the Depository.

22.

Renewal Of Share Certificates

The Company may issue renewed or duplicate certificates of securities in accordance with the provisions of the Act read with rules made thereunder and provisions of other applicable laws.

23.

The First Named Of Joint-Holders Deemed To Be The Holder

If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus, or service of notices and all other matters connected with the Company, except voting at meetings, and the transfer of the share, be deemed the sole holder thereof; but the other joint holder(s) of the same shall not be relieved of his/ their obligations in respect of payment of all instalments and calls due on the share and all incidents thereof in accordance with the Company's Regulations.

24.

Company Not Bound To Recognize Any Interest In Its Share Other Than That Of Registered Holder

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

25.

Shares May Be Registered In The Name Of Body Corporate

Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor (except in a case where they are fully paid) or in the name of a person of unsound mind, or in the name of any firm or partnership.

CALLS AND INSTALMENTS

26.

Directors May Make Calls

(1)

The Board may, from time to time, by a resolution at a meeting of the Board and subject to the provisions of the Act and rules made thereunder, make calls upon Members in respect of any moneys unpaid on their shares (whether on account of nominal value of shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

The option or right to call shall not be given to any person except with the sanction of the Company in General Meeting.

(2)

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

(3)

A call may be made payable by instalments

(4)

each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board;

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Notice Of Calls

(1)

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

(2)

No call shall exceed one-fourth of the nominal value of a share or be payable within one month from the date fixed for payment of last preceding call.

28.

Calls To Date From Resolution

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

29.

Liability Of Joint Holders

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

30.

Directors May Extend Time

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to the payment of any call for any of the Members; but no Member shall be entitled to such extension save as a matter of grace and favour.

31.

Calls To Carry Interest

(1) If any Member fails to pay any call due from him on the date appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

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

32.

Sum Deemed To Be Calls

Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33.

Proof Of Suit Of Money Due On Share

Subject to the provisions of the Act and these Articles, on the trial or hearing of any suit action or other proceeding brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register as a Member, or one of the Members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid

in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

34.

Payment In Anticipation Of Calls May Carry Interest

- (1) a) The Board may, if it thinks fit, agree to receive from Members, willing to advance the same, all or any part of the amounts of their respective shares beyond the sums 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 upon and due in respect of the shares on account of which such advances are made, the Board of Directors may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12 per cent per annum as the number paying such sum in advance and the Board agree upon.

Provided that any amount paid up in advance of calls on any shares may carry interest but shall not in respect thereof confer a right to dividends or to participate in profits.

- b) The Board of Directors may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the Member three months' notice in writing.

- (2) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

LIEN

35.

Company To Have Lien On Shares

The Company shall have a first and paramount lien—

- a) On every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person,
- b) for all monies presently payable by him or his estate to the Company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

36.

Enforcing Lien By Sale

- (1) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit, Provided that no such sale shall be made -
 - a) unless a sum in respect of which the lien exists is presently payable, or
 - b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder, for the time being, of the share or the person entitled thereto by reason of his death or insolvency.
- (2) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (3) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

37.

Application Of Proceeds Of Sale

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

FORFIETURE OF SHARES

38

If Money Payable On Share Not Paid, Notice To Be Given To The Members

If any Member fails to pay any call or instalment of a call, on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve 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.

39.

Notice Of Forfeiture

(1)

The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

(2)

The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

40.

Judgment Etc Not To Preclude The Company To Enforce Forfeiture

Neither a judgment or a decree in favour of the Company nor the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, or any indulgence granted by the Company in respect

of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

41.

Notice Of Forfeiture

If the requirements of any such notice as stated in Article 38 shall not be complied with, every or any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture subject to the provisions of the Act, shall include all dividends declared or any other moneys payable by the Company in respect of the forfeited shares and not actually paid before the forfeiture.

42.

Omission To Give Notice Not To Invalidate Forfeiture

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 of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

43.

Forfeited Share To Be The Property Of The Company

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

44.

(1)

Member Liable Notwithstanding Forfeiture

A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share, but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at a rate of 5 per cent per annum or at such lower rate, as the Board may determine and the Board may enforce the payment thereof or any part thereof,

if it thinks fit, but shall not be under any obligation to do so.

- (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

45. Forfeiture To Involve Extinction Of All Interest

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 Articles are expressly saved.

46. Validity Of Sale Of Forfeiture

A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company or any other person as authorised by the Board, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sales or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the Member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition of the share.

47. Power To Annul Forfeiture

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

TRANSFER AND TRANSMISSION OF SHARES

48. Transfer Of Share

Subject to the provisions of the Act and these Articles, a Member may, at any time, transfer all or any part of the shares

held by him, to any person.

49.

Instrument, Execution Of Transfer Etc., And Transmission Of Shares

The instrument of transfer shall be in writing and all provisions of the Act read with rules made thereunder and the provisions of other applicable laws & regulations in relation to transfer and transmission of shares and registration thereof shall be duly complied with

However, in case of transfer of shares held in dematerialized form, the provisions of the Depositories Act shall apply.

50.

The Company Not Liable For Disregard Of A Notice Prohibiting Registration Of Transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

51.

Insolvency Or Liquidation Of One Or More Joint Holders Of Shares

In the case of death, insolvency, liquidation dissolution or winding up of any one or more of the persons named in the Register of Members as the sole or joint holders of any share, the Company shall not be bound to recognise any person(s) other than the surviving or remaining holder/s.

52.

Registration Of Persons Entitled To Shares Otherwise Than By Transfer

Subject to the provisions of the Act and any other applicable law or regulations, any person becoming entitled to shares in consequence of death, insolvency, dissolution, winding up or liquidation of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or his title, as the Board thinks sufficient, be registered as the holder of the shares.

53.

Fees On Transfer Or Transmission

No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate of death, of marriage, power of attorney or other instrument.

54.

Directors May Refuse To Register Transfers Or Transmission

Subject to the provisions of the Act, these Articles and subject to the provisions of any other applicable law or Rules or regulations, the Board may, at its absolute and uncontrolled discretion, decline to register any transfer or transmission of shares (notwithstanding that the proposed transferee or the beneficiary under transmission be already a Member) but in such case it shall, within the time prescribed under the Act or other applicable law or Rules or regulations from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and the transferor or the person giving notice of such transmission, notice of the refusal to register such transfer or transmission.

55

These Articles relating to transfer and transmission to apply to other securities

The provisions of these Articles relating to transfer and transmission by operation of law shall subject to the applicable provisions of the Act, Rules and any other law or regulations mutatis mutandis apply to other securities including debentures of the Company.

56. (1)

The Company Entitled To De-Materialize / Rematerialize Its Securities

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its existing securities, re-materialize its Securities held with the Depositories and/or offer fresh Securities for subscription in a dematerialized forms pursuant to the Depositories Act and the rules framed thereunder, if any. No certificates shall be issued in respect of any securities held by and registered in the name of a Depository.

(2)

Option For Security Holders

Every person subscribing to or acquiring any Securities shall have the option to receive and hold the Securities in physical form evidenced by Securities certificates(s) or to hold the same in dematerialized or in electronic mode with a Depository. A person who is the Beneficial Owner of the Securities in a dematerialized form or electronic mode may at any time opt out of a Depository, if permitted by law, in respect of such Securities in the manner and to the extent 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.

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

(3)

Securities In Depository In Fungible Form

All Securities held by a Depository shall be dematerialized and in the fungible form. Nothing contained in Section 88, 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.

(4)

Voting Rights Of Depositories And Beneficial Owner

Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of the Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits, and be subject to all the liabilities in respect of its Securities held by a Depository.

(5)

Beneficial owner deemed to be absolute owner

Except by an order of a court of competent jurisdiction or if required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest of any other person in any Security or (except as expressly provided by these Articles) any right in respect of a Security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it shall have expressed or implied notice thereof.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

57.

Shares May Be Converted Into Stock

The Company may, by Ordinary Resolution passed at a General Meeting convert any fully paid-up shares into stock and reconvert that stock into fully paid up shares of any denomination. Where any shares have been so converted into stock, the several holders of stock may henceforth transfer their respective interests therein or any part of such interests in the same manner as, and subject to the same Regulations under which, the shares from which the stock arose might, before the conversion, have been transferred, or as near thereto as circumstances admit.

58.

Rights Of Stock-Holders

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 the 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.

BORROWING POWERS

59.

Powers Of The Board To Borrow

The Board may, from time to time, at its discretion, subject to the provisions of the Act, accept deposits from Members either in advance of calls or otherwise, and accept deposits from any other person, and generally raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company;

Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, the Board shall not borrow such moneys without the consent of the Company in General Meeting by means of a special resolution.

60

Conditions on which money may be borrowed

Subject to the provisions of the Act and these .Articles, the Board of Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other tangible security on the undertaking or the whole or any part of the property of the Company(both present and future) including its uncalled capital for the time being and the debentures and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

61

(1)

Terms Of Issue Of Debentures Etc And Charge On Uncalled Capital

Any bonds, debentures, debenture-stock or other securities as permissible under law may be issued as per the provisions of Act read with the Rules framed thereunder and other applicable laws, Rules and Regulations.

(2).

If any uncalled capital of the Company is included in or charged by way of mortgage or other security, the Board may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is created

MEETING OF MEMBERS

62.

Annual General Meeting

In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in the Act, at such times and places as may be determined by the Board subject to the provisions of the Act and the Rules made thereunder. Each such general meeting shall be called an 'Annual General Meeting and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extraordinary General Meeting.

63.

Extra-Ordinary General Meeting

An extraordinary general meeting of the Company may be called in accordance with provisions of the Act and rules made thereunder.

64.

Quorum At General Meeting

Quorum for a general Meeting shall be as provided in Section 103 of the Act.

65.

Chairman Of The General Meeting

(1)

The Chairman, if any, of the Board of Directors shall preside as Chairman, at every General Meeting, whether Annual or Extraordinary.

(2)

If, at any Meeting the Chairman shall not be present within fifteen minutes of the time appointed for holding such Meeting, or shall decline to take the chair, then the Members present shall elect any other Director as Chairman, and if no Director be present or if all the Directors present at the Meeting decline to take the chair, then the Members present shall elect one of their number to be Chairman

66.

Business Confined To Election Of Chairman Whilst Chair Vacant

No business shall be discussed at any General Meeting except the election of Chairman, whilst the chair is vacant.

67.

Power To Adjourn General Meeting

A General Meeting may be adjourned in accordance with the provisions of the Act read with rules made thereunder, Secretarial Standards and provisions of other applicable laws.

68.

Questions At General Meeting And How Decided

At any General Meeting a resolution put to the vote at the Meeting shall, unless a poll is demanded in accordance with the provisions of the Act or voting is carried out electronically, shall be decided on show of hands as per the applicable provisions of the Act and the Rules framed thereunder.

69

Poll To Be Taken If Demanded

If a poll is demanded as aforesaid, the same shall be conducted as provided under Section 109 of the Act

70.

Chairman's Casting Vote

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

71.

Members In Arrears Not To Vote

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

72.

Number Of Votes To Which Member Entitled

Voting rights of Members on show of hands and upon poll (including e-voting, if applicable) shall be in accordance with the provisions of the Act and the rules made thereunder.

73.

Votes On Joint Members

If there be joint registered holders of any shares, any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto and, if more than one such joint-holder be present at any Meeting either in person or by proxy, that one of the said persons so present whose name stands higher

on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting.

Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be Members registered jointly in respect thereof.

74.

Voting In Person Or By Proxy

On a poll votes may be cast either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid or his proxy. A Member shall not be entitled to appoint more than one proxy to vote at the same meeting.

75.

Voting On A Show Of Hands

No Member present only by proxy shall be entitled to vote on a show of hands. The representative of a body corporate appointed in terms of the Act, however, shall have a vote on a show of hands

76.

Form Of Proxy

An instrument of proxy shall be in the form as prescribed under the Act in the rules made thereunder.

77.

Validity Of Votes Given By Proxy Notwithstanding Revocation Thereof

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, insanity or winding up of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of the death, insanity winding up, revocation or transfer shall have been received by the Company at the Office before commencement of the meeting or adjourned meeting at which the proxy is used.

78.

Time For Objection To The Validity Of Votes

No objection shall be raised to the qualification of the voter or to the validity of any vote, except at the Meeting or at the adjourned Meeting or on a poll at which such vote shall be

given or tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or adjourned Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Any such objection made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

79. Chairman Of Any Meeting To Be The Judge Of Validity Of Any Vote

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

DIRECTORS

80. Number Of Directors

Until otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors shall be not less than three and not more than fifteen.

81. Directors

(1) The first Directors of the Company shall be the following:

- (i) SHRI DIPANKAR BASU
- (ii) SHRI SESHAGIRI DORESWAMY
- (iii) SHRI MAURICE LUCIAN THOMAS FERNANDES
- (iv) SHRI PUTHUCODE SUBRAMANIA GOPALAKRISHNAN
- (v) SHRI SERAJUL HAQ KHAN
- (vi) SHRI SANKARA VENKITASUBRAMONY
- (vii) SHRI PANDURANG YASHWANT PADHYE
- (viii) SHRI JAGANNATH VENKANNA SHETTY
- (ix) SHRI VARANASI SUBRAHMANYAM

From amongst the Directors appointed as aforesaid in the first year, the Directors other than those mentioned at items (iii),(vii) and (ix) shall retire at the first Annual General Meeting

(2) In the event of Bank of India holding not less than 26 per cent of

the paid up share capital in the Company, it shall be entitled to nominate the Chairman.

Provided that, if the Bank of India shall not have nominated any Chairman or the Chairman so nominated is not present at any meeting, the Directors present at the meeting shall appoint one of their Member to be Chairman of the meeting.

- (3) Without prejudice to the provisions in Articles 84 and 85, the Board of Directors of the Company shall after the first Annual General Meeting, comprise:
- a) three Directors nominated by Reserve Bank of India,, who shall not be liable to retire by rotation
 - b) one more Director nominated by the Reserve Bank of India, who shall also not be liable to retire by rotation if the strength of the Board permits; and
 - c) all the remaining Directors shall be appointed by the Company in General Meeting, who shall be liable to retire by rotation.
- (4) Without prejudice to the provisions of Articles 84 and 85, in the event Bank of India holding not less than 26% of the paid-up share capital of the Company, the Board of Directors of the Company shall comprise :
- a) not more than two Directors nominated by Bank of India, who shall not be liable to retire by rotation;
 - b) one more Director nominated by the Bank of India, if the strength of the Board so permits and the Director so nominated shall also not be liable to retire by rotation;
 - c) all the remaining Directors shall be appointed in terms of the provisions of the Act
- (5) Notwithstanding anything to the contrary contained in these Articles, where Bank of India, has, pursuant to any provision in the Articles in that behalf, nominated a Director on the Board, it shall also be entitled to remove him at any time, by a notice to that person and to the Company as the Director of the Company and thereupon such person shall cease to be the Director of the Company.
- (6) At every Annual General Meeting of the Company one-third of such of the Directors as are liable to retire by rotation in accordance with the provisions of the Act or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office and they shall be eligible for re-

appointment in accordance with the provisions of Act. In these Articles a "retiring Director", means a Director retiring by rotation.

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

(8) Where a Director retires as aforesaid, the Company shall fill up the vacancy in accordance with the provisions of the Act.

82.

Appointment Of Alternate Director

The Board may in accordance with the provisions of the Act, appoint a person not being a person holding any alternate directorship for any other Director in the Company or holding directorship in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.

83.

Appointment Of Nominee Director

The Board shall in accordance with the provisions of Section 161 and other applicable provisions, if any of the Act, have the power to appoint any person as a Director nominated by any institution.

84.

Appointment Of Additional Directors

(1) The Board of Directors shall have power at any time and from time to time, to appoint any person as an additional Director in accordance with the provisions of the Act, provided that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board by these Articles.

(2) Any person so appointed as an Additional Director shall remain in office only upto the date of the next Annual General Meeting, but shall be eligible for the appointment at such Meeting subject to compliance with the provisions of the Act.

85.

Filling of Casual Vacancies

(1) If the office of any Director appointed by the Company in

General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at its meeting subject to compliance with the provisions of the Act.

- (2) Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

86.

No Share Qualification For Directors

No Director shall be required to hold any shares as qualification shares.

87.

Remuneration Of Directors

- (1) Subject to the provisions of the Act and rules made thereunder, a Director may receive remuneration by way of fee for attending meetings of the Board or Committee (whether as a member or as an invitee) thereof or for any other purpose whatsoever as may be decided by the Board.

Provided that the maximum amount of such fees shall not exceed the amount as may be prescribed under the Act and rules made thereunder.

- (2) Subject to the provisions of the Act, if any Director, being willing, be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Board), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts, either by a fixed sum or otherwise, as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

88.

Travelling Expenses Incurred By Director

The Board of Directors may allow and pay to any Director, who is not a resident of the place where the meetings of the Board or its Committees are ordinarily held and who shall come to such place for the purpose of attending a meeting or for attending its business at the request of the Company, such sum as the Board may consider fair and reasonable compensation for travelling, hotel and other incidental expenses, in addition to his fee, if any, for attending such meeting as above specified, and if any Director be called upon

to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed all travelling and other expenses incurred in connection with the business of the Company.

89.

Director May Act Notwithstanding Vacancy

Subject to the provisions of the Act, the continuing Director(s) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting, but for no other purpose and they may do so notwithstanding the absence of the required quorum.

90.

Director may contract with the Company

Subject to the provisions of Section 188 and other applicable provisions, if any, of the Act, a Director, shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relatives is a partner or with any other partner in such firm, or with a private company of which such Director is a member or Director be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profits realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

91.

Directors May Be The Directors Of Companies Promoted By The Company

Subject to the provisions of the Act, a Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such other company.

PROCEEDINGS OF BOARD OF DIRECTORS

- 92. Person Nominated By Bank Of India To Be Chairman**
- So long as Bank of India holds not less than 26 per cent of the paid up share capital in the Company, the person nominated by Bank of India as Chairman of the Board under Article 99 (2) shall subject to the provisions of the Act preside over all meetings of the Board and the Committee (unless restricted by applicable laws), if he is a member thereof.
- 93. Quorum**
- The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act.
- 94. Adjournment Of Meeting For Want Of Quorum**
- Where a meeting of the Board could not be held for the want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such other day, time and place as the Director or Directors present at the meeting may fix.
- 95. Chairman**
- If, at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall elect one of their number to be Chairman of such meeting.
- 96. Questions At The Board Meeting How Decided**
- Questions arising at any meeting of the Board or committee shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
- 97. Powers To Be Exercised At The Meeting**
- A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles or the Regulations of the Company are, for the time being, vested in or exercisable by the Board generally.
- 98. Directors May Appoint Committee**

(1) The Board may (subject to the provisions of the Act and these Articles), delegate any of its powers to such committee of the Board consisting of such Member(s) of the Board as it thinks fit.

(2) The Board may, from time to time, dissolve or discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board to be 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 Board.

All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like effect as if done by the Board.

99.

Quorum For Committee Meeting

The quorum for a meeting of such a committee shall be two or such as may be specified by the Board either in the resolution constituting such committee or in the terms of reference of the Committee.

100.

Meeting Of Committee How Governed

The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the 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.

101.

Resolution By Circulation

The Company shall comply with the provisions of the Act read with rules made thereunder and SS-2, as regards passing of resolution by circulation.

102.

Acts Of Board or Committees Valid Notwithstanding Defect In Appointment

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or that the appointment of any of them be

terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

103.

Powers Of The Directors

The business of the Company shall be managed by the Board and the Board shall exercise all such powers, and do all such acts and things, as the Company is authorised to exercise and do subject to the provisions of the Act, Memorandum of Association and these Articles.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no 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.

MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

104.

(1)

Board may appoint Managing Director / Whole-Time Director

Subject to the provisions of the Act, the Board may from time to time appoint and re-appoint one or more Directors to be Managing Director or Managing Directors and/or whole time Directors for a fixed term as to the period for which he or they shall holds office, and may, from time to time (subject to the

provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his or their place places.

- (2) A Managing Director or a Whole-time Director shall receive such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board of Directors may, subject to the provisions of the Act for the time being in force in that behalf, determine.
- (3) Subject to the provisions of the Act, the Board of Directors may entrust to and confer upon a Managing Director or Whole-time Director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of powers of the Board, and may, from time to time, revoke, withdraw, alter or vary any of such powers.

105.

Certain Persons Not To Be Appointed As Managing Director Or Whole-Time Director

- (1) The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who subject to the provisions of the Act:
 - a) is an undischarged insolvent, or has, at any time, been adjudged an insolvent;
 - b) suspends, or has, at any time, suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
 - c) is, or has at any time been, convicted by a court of an offence involving moral turpitude.
- (2) If the Managing or Whole-time Director ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director, as the case may be, of the Company.

MANAGER

106.

Manager

(1) Subject to the provisions of the Act, if a Managing Director has not been appointed as provided for in the Articles, the Board may appoint a Manager for such term and on such remuneration and upon such conditions as it may deem fit; and any Manager so appointed may be removed by the Board.

(2) The Manager shall exercise such power or powers and for such period or periods and upon such conditions and subject to such restrictions as the Board may determine.

THE SEAL

107.

The Seal, Its Custody And Use

(1) The Board shall provide a Common Seal for the purposes of the Company, and shall have, from time to time, power to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.

(2) The Company shall also have liberty to have an official seal to use in any territory, district or place outside India.

108.

Seal To Be Affixed With The Authority Of The Board

The Seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or committee of the Board authorized by it in their behalf and subject to the compliance of the provisions of Act , in the presence of atleast one Director and he Secretary or such other person as the Board may appoint for the purpose, and such director and the secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

109.

Division Of Profits

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

110.

The Company In A General Meeting May Declare Dividends

The Company, in General Meeting, may subject to the provisions of the Act, declare dividends to be paid to Members according to their respective rights.

No dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

111. Payment Of Dividends

Dividends, if any, shall be declared and paid in accordance with the provisions of the Act.

112. Interim Dividend

The Board may, from time to time, subject to the provisions of the Act, pay to the Members such interim dividend as in its judgement the position / profit of the Company justifies.

113. Dividend In Proportion To Amount Paid Up

The Company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid up or credited as paid-up on some shares than on others.

114. Retention Of Dividend Until Completion Of Transfer

Subject to the provisions of the Act, a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

115. Dividends Etc., To Joint Holders

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

116. No Member To Receive Dividend While Indebted To The Company And The Company's Right Of Reimbursement Thereout

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

interest or dividend payable to any Member all such sums of money so due from him to the Company.

117.

Dividend How Remitted

- (1) Unless otherwise directed, any dividend may be paid by cheque or warrant payable only in India, sent through the post to the registered address of the Member or by electronic transfer of funds to the bank account of the Member or person entitled, or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint holding.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) The Company shall not 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 forged signature on any payslip or receipt or the fraudulent recovery of the dividend by any other means.

118.

Dividend To Be Paid Within Thirty Days

The Company shall pay the dividend or send the warrant in respect thereof to the Member entitled to the payment of Dividend in compliance with the provisions of the Act, within thirty days from the date of the declaration of dividend.

119.

Unclaimed Dividends

The Company shall not forfeit unclaimed dividends before the claim becomes barred by law and shall comply with the requirements of the Act as regards to any dividend declared by it which has remained unpaid or unclaimed.

120.

Dividend And Call Together

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

121.

No Interest On Dividend

Except as otherwise provided under the Act, no unpaid dividend shall bear interest as against the Company.

122.

Dividend In Cash

No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

CAPITALISATION

123.

Capitalisation of Reserves

(1)

The Company in General Meeting may, upon the recommendation of the Board, resolve:-

a) that it is desirable to capitalise any moneys, investments or other assets forming part of the undivided profits of the Company for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2)

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards-

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (ib).

(3)

A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members

of the company as fully paid bonus shares.

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

124.

Surplus money

- (1) Subject to applicable laws, a General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

- (2) The Board shall have full power:-

a) for the purpose of giving effect to any resolution under the previous article, to settle any difficulty which may arise in regard to distribution as it thinks expedient and in particular may issue fractional certificates or determine that cash payments shall be made to any members upon the footing of the value so fixed in order adjust the rights of all parties, and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board.

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

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

ACCOUNTS

125.

Books of Accounts

- (1) The Board shall cause to be kept in accordance with the Act and rules made thereunder proper books of account and other relevant books and papers and financial statements for every financial year.

- (2) The books of account of the Company and other relevant records relating to it shall be preserved in good order for such period(s) as may be provided under the provisions of the Act read with rules made thereunder and other applicable laws.

126

Financial Statements etc

- (1) At every Annual General Meeting, the Board shall lay before the Company the Financial Statement including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as applicable to the Company and other applicable laws.
- (2) The Financial Statements including Consolidated financial statements shall be signed in accordance with the provisions of Section 134 of the Act.

127

Board's Report

- (1) There shall be attached to the financial statements laid before the Company in Annual General Meeting, a Report of the Board of Directors in compliance with the provisions of the 134 of the Act read with the Companies (Accounts) Rules, 2014 which shall include as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such Balance Sheet and the amount if any, which it recommends should be paid by way of dividend, material changes and commitments, if any, affecting the financial position of the Company between the end of the financial year to which the Balance Sheet relates and the date of the Report
- (2) The Board shall also give the fullest information and explanations in its Report aforesaid, or in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report and Secretarial Audit Report.
- (3) The Board's Report and any addendum thereto shall be signed in accordance with the provisions of Section 134 of the Act

128.

Right of members to copies of Financial Statement, Auditors' report etc

The company shall comply with the requirements of Section 136 of the Act with respect to sending to every member, every trustee for the debenture holders of any debentures issued by the Company and all other persons mentioned therein, copies of financial statement, Auditors' Report etc and other requirements of the said section as may be applicable to the Company

129

Copies of Financial statements etc. to be filed with the Registrar of Companies

The Company shall comply requirements of Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDIT

130.

Accounts to be audited Annually

Subject to the provisions of the Act, once at least in every year the accounts of the Company shall be audited by one or more Auditor or Auditors.

131.

Appointment, remuneration , rights and duties of the Auditors

The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Section 139 to 146 and Section 148 of the Act

132.

Service Of Document Or Notices On The Members Of The Company

A notice or other document may be served by the Company to its members in accordance with the provisions of the Act and the rules made thereunder

133.

Notice To Members Who Have Not Supplied Addresses

If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices or other document to him, an advertisement in a

newspaper circulating in the neighbourhood of the Registered Office Company shall be deemed to be duly served on him on the day on which the advertisement appears.

134.

Service On Joint Holders

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

135.

Service On Official Receiver, Liquidators Etc.,

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

136.

Notice Valid Though Member Deceased

Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share whether registered solely or jointly with other persons, until some other person be registered in his stead as the Member in respect thereof and such service shall for all purposes these presents be deemed a sufficient service of such notice or document on his or l) heirs, executors or administrators and all persons, if any, jointly interested with him or in any such share.

137.

Members Bound By Documents Or Notices Served On Or Given To Previous Holders

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

from whom he derives his title to such share.

138. Document Or Notice By Company And Signature Thereto

Any document or notice to be served or given by the Company may be signed by any Director, Company Secretary or some person duly authorised by the Board of Directors for such purpose and the signature may be written, printed or lithographed or digital.

139. Service Of Document On The Company

All documents or notices may be served on the Company or an officer thereof in accordance with the provisions of the Act.

STATUTORY REGISTERS

140. Keeping of Statutory Registers etc

The Company shall keep and maintain the Statutory Registers, returns, Books and documents as required under the Act in conformity with the provisions of the Act.

141. Inspection And Extract Of Registers

The Company shall keep open for inspection Statutory Registers, returns, books and documents by such persons as may be entitled thereto, on such day and during such business hours and allow extracts or copies from Statutory Registers, returns, books and documents in compliance with the provisions of the Act.

Provided that subject to the provisions of the Act, the Board shall have power to decide the fees for such inspection and providing extracts thereof.

GENERAL AUTHORITY

142. General Authority under the Articles

Whenever in the said Act it has been provided that the Company shall have any rights, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that

case these Articles hereby authorize and empower the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulations in that behalf herein provided.

As an illustration of such rights, privileges, authorities and transactions, the following are set out with the relevant sections:

- a) Section 48 – to alter rights of shareholders of special class of shares;
- b) Section 50 – to accept unpaid share capital although not called up;
- c) Section 55 – to issue redeemable preference shares;
- d) Section 88 – keeping foreign register;
- e) Section 163 – to adopt proportional representation for the appointment of Directors.

WINDING UP

143.

Winding Up- Liquidator May Divide Assets Into Specie

The Liquidator on the winding-up (whether voluntary, subject to supervision, or compulsory) may, with the sanction of a Special Resolution, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

144.

Indemnity And Responsibility Of Directors, Officers Etc.,

a) Subject to the provisions of the Act, every Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against any costs, charges, expenses and damages which such persons may incur or become liable to by reason of any contract entered into or act or thing done or not done or concurred with. in the proper and lawful execution or discharge of his duties on behalf of or for the benefit of the

Company, such provisions not extending to indemnify any such person who shall incur or sustain costs, charges expenses or damages resulting directly or indirectly from his own neglect, default or illegal act or omission.

b)Subject as aforesaid every Director, Managing Director, Company Secretary or other officer or employee of the Company shall be indemnified 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 given to him by the Court.

145.

DECLARATION OF FIDELITY AND SECRECY

Every Director, Manager, Company Secretary, Trustee for the Company, its Members or debentures holders, Member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

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