

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

CERTIFIED TO BE TRUE

**NOOPUR GUPTA
COMPANY SECRETARY**

CERTIFICATE OF INCORPORATION.

No. 85 of 1936-1937.

I hereby certify that * THE MADRAS ENAMEL
WORKS LIMITED* is this day incorporated under the Indian
Companies' Act 1913, Act VII of 1913, and that the
Company is limited.

Given under my hand at M a d r a s this
S e v e n t h day of January One thousand nine
hundred and thirtyseven.



A. K. Mahalingam
Assistant Registrar

Joint Stock Companies.

Certificate for Commencement of Business.

[Pursuant to section 103 (2) of the Indian Companies Act, 1913].

I hereby certify that THE MADRAS WEAVING WORKS LIMITED which was incorporated under the Indian Companies Act, 1913, on the SEVENTH day of JANUARY 1937 and which has filed on the ELEVENTH day of JANUARY 1937 a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at MADRAS this NINETEENTH day of JANUARY one thousand nine hundred and THIRTY SEVEN.



[Signature]
ASSISTANT

REGISTRAR OF JOINT STOCK COMPANIES.



No. of Co. 85 of 1936-37
 Name of Co. Madras Weaving Works Limited
 Name of document Declaration under section 103
 Serial No. 9920/37
 Date of { Registration
 Filing } 19-1-37

[Signature]
Asst. Registrar

[Signature]
Asst. REGISTRAR OF COMPANIES
TAMILNADU CHENNAI



Company Number: 1429

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Tamil Nadu, Madras-6.
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF* MADRAS ENAMEL WORKS LIMITED

I hereby certify that.....MADRAS ENAMEL WORKS LIMITED

which was originally incorporated on ...7th.....day of January, 1937

under** Companies Act, 1956/1913 and under the name.....

MADRAS ENAMEL WORKS LIMITED

having duly passed the necessary resolution in terms of Section 21/22(1)(a)-22(1)(b) of the

companies Act, 1956 and the approval of the Central Government signified in writing having been

accorded hereto in the Ministry of Industry and Company Affairs, Department of Company Affairs,

Registrar of Companies, Madras, Letter No ..1429/TAI/S..21/95.....

date.23.5.95.....the name of the said company in this day changed to

.....RANK INVESTMENTS AND CREDITS (INDIA) LIMITED.....

and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MADRAS this...TWENTY THIRD...Day of MAY
SECOND JYAISHTHA

One thousand nine hundred and Eighty-NINETY FIVE
One thousand nine hundred and SEVENTEEN (Saka)



Richard
(HENRY RICHARD)

Addl. Registrar of Companies
Tamil Nadu

* Here give the name of the company as existing prior to the change.
** Here give the name of the Act(s) under which the company was originally registered and incorporated.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93090TN1937FLC001429

मैसर्स RANK INVESTMENTS AND CREDITS (I) LIMITED

के अंशधारकों ने दिनांक 25/08/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा चैन्नई में यह प्रमाण-पत्र, आज दिनांक तेरह नवम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U93090TN1937FLC001429

The share holders of M/s RANK INVESTMENTS AND CREDITS (I) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/08/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Chennai this Thirteenth day of November Two Thousand Seven.

(SURYANARAYANA DHARA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

RANK INVESTMENTS AND CREDITS (I) LIMITED
NO49 9TH ST II FLOOR ANNA NAGAR, CHENNAI 40,
CHENNAI 40,
Tamil Nadu, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93090TN1937FLC001429

मैसर्स RANK INVESTMENTS AND CREDITS (I) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
RANK INVESTMENTS AND CREDITS (I) LIMITED

जो मूल रूप में दिनांक सात जनवरी उन्नीस सौ सैंतीस को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और
RANK INVESTMENTS AND CREDITS (I) LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अ (गोद) , कम्पनी 24.6.1985 956 की धार A36835882 टेल, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस.आर.एन. दिनांक 27/06/2008 के द्वारा
Barclays Investments & Loans (India) Limited.

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक सत्ताईस जून दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U93090TN1937FLC001429

In the matter of M/s RANK INVESTMENTS AND CREDITS (I) LIMITED

I hereby certify that RANK INVESTMENTS AND CREDITS (I) LIMITED which was originally incorporated on
Seventh day of January Nineteen Hundred Thirty Seven being an existing company as per Section 3 of the
Companies Act, 1956 as RANK INVESTMENTS AND CREDITS (I) LIMITED having duly passed the necessary
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in
writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India,
Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A36835882
dated 27/06/2008 the name of the said company is this day changed to Barclays Investments & Loans (India)
Limited. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Twenty Seventh day of June Two Thousand Eight.

(PONNUNAMBI NS)

कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Barclays Investments & Loans (India) Limited.
NO49 9TH ST II FLOORANNA NAGAR, CHENNAI 40,
CHENNAI 40,
Tamil Nadu, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93090TN1937FLC001429

मैसर्स Barclays Investments & Loans (India) Limited.

के अंशधारकों ने दिनांक 25/07/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा चैन्नई में यह प्रमाण-पत्र, आज दिनांक उनतीस अगस्त दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U93090TN1937FLC001429

The share holders of M/s Barclays Investments & Loans (India) Limited. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/07/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Chennai this Twenty Ninth day of August Two Thousand Eight.

(PONNUNAMBI NS)

कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Barclays Investments & Loans (India) Limited.
NO49 9TH ST II FLOORANNA NAGAR, CHENNAI 40,
CHENNAI 40,
Tamil Nadu, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U93090TN1937FLC001429

मैसर्स Barclays Investments & Loans (India) Limited.

के अंशधारकों ने दिनांक 07/08/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा चैन्नई में यह प्रमाण-पत्र, आज दिनांक इकतीस अगस्त दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U93090TN1937FLC001429

The share holders of M/s Barclays Investments & Loans (India) Limited. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 07/08/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Chennai this Thirty First day of August Two Thousand Nine.

(V C DAVEY)

कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Barclays Investments & Loans (India) Limited.

Malavika Centre, Ground floor 144-145,, Kodambakkam High Road, Nungambakkam,

Chennai - 600034,

Tamil Nadu, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U93090MH1937FLC291521

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s BARCLAYS INVESTMENTS & LOANS (INDIA) LIMITED. having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Tamil Nadu to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 30/11/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Twenty second day of February Two thousand seventeen.



SUDHAKAR TULASHIRAM BHOYE
Assistant RoC
Registrar of Companies
RoC - Mumbai

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

BARCLAYS INVESTMENTS & LOANS (INDIA) LIMITED.

Level 10, Block B-6, Nirlon Knowledge Park,, Off Western Express Highway,
Goregaon (East),, Mumbai, Mumbai City, Maharashtra, India, 400063





सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U93090MH1937FLC291521

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s BARCLAYS INVESTMENTS & LOANS (INDIA) LIMITED. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25-09-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twelfth day of October Two thousand seventeen.



RAMESH KASHINATH GHOLAP

Registrar of Companies

RoC - Mumbai

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

BARCLAYS INVESTMENTS & LOANS (INDIA) LIMITED.

Level 10, Block B-6, Nirlon Knowledge Park,, Off Western Express Highway,
Goregaon (East),, Mumbai, Mumbai City, Maharashtra, India, 400063



Certificate of Incorporation Consequent upon conversion to Private Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U93090MH1937FTC291521

Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company

IN THE MATTER OF BARCLAYS INVESTMENTS & LOANS (INDIA) LIMITED.

I hereby certify that BARCLAYS INVESTMENTS & LOANS (INDIA) LIMITED. which was originally incorporated on Seventh day of January One thousand nine hundred thirty-seven under the Companies Act, 1956 as THE MADRAS ENAMEL WORKS LIMITED and upon an intimation made for conversion into Private Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN G80198450 dated 04.04.2018 the name of the said company is this day changed to BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED.

Given under my hand at Mumbai this Fourth day of April Two thousand eighteen.



RAMDAS GUPTA

Registrar of Companies

RoC - Mumbai

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

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED
Level 10, Block B-6, Nirlon Knowledge Park,, Off Western Express
Highway, Goregaon (East),, Mumbai, Mumbai City, Maharashtra, India,
400063



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

***BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED**
(A Company incorporated under the Companies Act, 1913)

- I. The name of the Company is “BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED”^{†*}
- II. The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai[‡].
- III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:[§]
 - (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To carry on business of a leasing company, hire purchase company and a finance company and engage in any and all kinds of financial businesses including the business of granting Loans and other financial or credit facilities, undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporate, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether secured or unsecured and with or without interest thereto, without contravening any of the provisions of Banking Regulation Act, 1949 and any amendments thereto for various purposes and RBI Directions for Non-Banking Finance Companies.

[†] *The name of the Company has been changed from Rank Investments & Credits (India) Limited to Barclays Investments & Loans (India) Limited pursuant to the Special Resolution passed by the Members at their Extraordinary General Meeting held on April 5, 2008 and approval of the Registrar of Companies vide fresh certificate of incorporation dated June 27, 2008.*

[‡] *The situation clause of the Company has been amended vide special resolution passed by the Shareholders of the Company at their EGM held on March 26, 2013 and subsequent approval from the Regional Director vide its Order dated November 30, 2016.*

[§] *The object clause of the Company has been amended vide special resolution passed by the Shareholders of the Company at their Annual General Meeting held on September 25, 2017.*

^{*} *The name of the Company has been changed from Barclays Investments & Loans (India) Limited to Barclays Investments & Loans (India) Private Limited pursuant to its conversion from Public Limited Company to Private Limited Company vide National Company Law Tribunal Order dated 28.02.2018 and approval of the Registrar of Companies vide fresh certificate of incorporation dated 04.04.2018.*

2. To arrange or provide facilities for the purpose of infrastructure development work or providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies.
3. To make investments for itself financial or credit facilities, making investment for itself and/or others including in the purchase or acquisition of or rights in moveable and immoveable property, rendering advisory services, hire, hire-purchase, lease and giving guarantees and other instruments of credit enhancement, and generally to carry on such business as a non-banking financial company registered with Reserve Bank of India is permitted to carry on.
4. To apply for, acquire, hold, dispose of, deal and trade in, through subscription, purchase, sale, exchange, underwriting or otherwise either in the name of the Company or any nominee or customer, shares, stocks, debentures, debenture-stock, bonds, units, money market instrument, equity linked notes/instruments, units of mutual funds, derivative instruments of all kinds, commercial papers, obligations and other securities, Indian or foreign, and to acquire and hold controlling or other interest in the share capital of any Company or Companies or partnership firms or body corporates or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any investments, and to provide managerial, administrative, supervisory and consultancy service to any person in which the Company is interested.
5. To draw, accept, endorse and discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures and other money market instruments or other securities, or give credit or guarantees or indemnities for the payment of money or the performance of contracts or obligations by any persons, whether or not against a security and whether with or without interest thereon.
6. To carry on business as merchant bankers, underwriters, portfolio managers, providers of investment and advisory services, financial consultants, stock brokers, providers of asset management services, venture capitalists, provider of custodial services, credit rating agency, foreign exchange brokers, credit reference agency, credit card service provider, money changers, provider of micro credit and rural credit, asset reconstruction company and any other business or activity related to the finance, securities and capital markets, including but not limited to carry on the business of factoring both domestic and international, acquiring financial assets in the nature of debt or receivables, whether existing or future and by purchasing (whether with or without recourse), selling, discounting, rediscounting, or assigning debts, receivables, decrees, actionable and other claims of any nature whatsoever, or by providing credit protection in the event of default by or insolvency, bankruptcy or dissolution of customers or other buyers of goods and services or by providing otherwise various other factoring services and activities such as but not limited to full factoring, maturity factoring, invoice discounting, both disclosed and undisclosed, collection and recovery of debts including on behalf of third parties, receivables, bills, notes, cheques, pay orders, commercial papers and other money market and other negotiable instruments, sales ledger maintenance and lending moneys or providing advance payment facility against purchase of debts and receivables.
7. To purchase or otherwise acquire, maintain, sell on installments, on deferred payment or otherwise, transfer on lease, or on hire purchase, or otherwise trade in and finance, for

acquisition by other persons, of goods, articles, commodities, properties and assets of every kind, tangible or intangible movable or immovable including and not restricted to all kinds of goods, articles or things including vehicles, ships, aircraft, office equipment's computer, satellites, land and buildings in any part of the world.

8. To borrow or receive money on deposits either with or without security or secured by debentures, debenture stock (perpetual or otherwise), mortgage or other security charged on the undertaking of all or any of the assets of the company including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or any other assurance on such terms and conditions as may be deemed fit and to invest or lend money on security or otherwise to any company, partners, associations, or persons and to deposit money on interest or otherwise in any other form with any person firm or corporation as the Directors may think fit and open accounts, overdrafts, cash credit and to keep fixed or other deposits with banks, loan offices and other concerns.
9. To purchase or otherwise acquire lands, houses, buildings, sheds and other fixtures on lands and buildings and to let them out on lease, rent contract or any agreement as may be deemed fit by the Company.
10. To act as trustees, executors, administrators, managers, agents or attorney or to act as an agent for mutual funds, general and life insurance companies, credit card companies and such other financial products or services companies as may be permitted under applicable laws, regulations and guidelines.
11. To provide financial assistance by way of subscribing to the capital of or providing loans and advances to, any person or persons including individuals, firms, body corporate, industrial and/or commercial enterprises or other entities, with or without security.
12. To promote, organize, manage or act as agents to refer, market, distribute or otherwise sell any or all financial products/assets and services offered by any other individual, company, bank, firm, corporation or person, in India or abroad.
13. To establish and carry on, directly or indirectly, with or without assistance, the business of transaction processing, Web enabled customer care, data digitalization, Information Technology (IT) enabled services, accounting and payroll services, remote processing centre, receiving, collecting, compiling, retrieving, accumulating and assimilating data, information, statistics and details on various clients, customers, companies, industries, economies, Government, Government authorities, National and International, Agencies, Corporation, Boards, individuals, bodies corporate whether incorporated or not, organizations, whether in India or abroad, processing and analyzing the information so received, recording, maintaining, archiving and storing the same and disseminate, supply, furnish, provide, sell, give, send, part with, dispose of, publish, promulgate, proclaim, declare and do all such acts and deeds for use by various Entities, Individuals, Bodies Corporate whether incorporated or not and Clients, Owners, Proprietors of the data, information and statistics and for that purpose to employ, utilize, take, assistance of all available scientific, technological and communication equipment, internet, electronic data processing facilities and all other types communication and other media.

14. To establish and carry on, directly or indirectly, with or without assistance, both within India and outside India, the business of a Call Centre for providing information, assistance, support, services, replies, response, answers, data, utilities to various clients, customers, companies, industries, Governments, Government authorities, Board, individuals, bodies corporate whether incorporated or not, association or persons, body of individuals, societies, organizations and for that purpose to employ, utilize, take assistance of all available scientific, technological and communication equipment, internet, electronic data processing facilities and all types of communication and other media.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To apply for and obtain registration with the Reserve Bank of India and other authorities, associations and bodies.
2. To undertake and carry on business of safe deposit companies, trust companies and guarantee business in all their respective branches and to act as agents, commission and house agents, traders, factors, brokers, auctioneers, wharfinger exporters, shipper, manufacturers, underwriters, supervisors, liquidators, or in any other capacity, and to buy, sell barter, exchange, pledge, mortgage, make advances upon, receive or otherwise deal in goods, produce article, lands, buildings, machinery, motor vehicles, plants, chattel, species, bullion, shares, debentures, stock, other securities and merchandise.
3. To acquire, receive, hold in trust as trustee, agent, nominee of any person any real or personal property or rights and interest therein, or to enjoy the benefit of any real or personal property acquired by or belonging to another person, for the Company or on its behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
4. To employ and appoint experts, economists, financial analysts, managers, brokers, canvassers, agents and other persons to investigate and examine the conditions, prospects and value of securities for the purpose of this or any other business, concern or undertaking or of any other assets, properties or rights.
5. To form, promote, subsidise, organize, assist, maintain and conduct or aid in forming, promoting, subsidising, organizing, assisting, maintaining experimental workshops or conducting such research tests and experimental on financial, scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, Company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist laboratories, workshops, libraries, meetings, lectures and conferences and by providing for remuneration of professors or teachers on any subjects, and by providing for the awards, exhibition, scholarship prizes and grants to students or otherwise and generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist the business of the Company.
6. To act on their own or as agent of insurance bodies in all or any of the branches including life, fire, marine, motor car, accident, public liability, plate glass, livestock, sickness, fidelity guarantee, workmen's compensation, burglary, riot or any other branches.

7. To insure any of the properties, properties, undertaking contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever, to indemnify the Company from liability or loss in any respect either fully or partially and subject to the provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or omitted to be done by them for and in the interests of the Company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
8. To, guarantee, counter guarantee, support, secure, or become liable for whether by personal covenant or by mortgaging or changing all or any part of the undertaking, property or assets both present and future whenever situated, including any uncalled capital of the Company or by both such methods and whether for consideration or other benefits to or for the Company or any other person, the performance of the obligations of and the repayment of the principal amount and premiums, interest and dividends, and other amounts payable on any securities or indebtedness of whatever nature of any person.
9. To establish, finance, encourage saving scheme, Gift or bonus Schemes, house building schemes, hire purchase and installment supply schemes, committee fund schemes and pursue the policy of wise economy.
10. To establish and carry on the business as clearing, forwarding, shipping, insurance, warehousing, commissioning, freight brokerage, air cargo and passage agents, and to have branches all over the world.
11. To own, build, engage on lease, contract, rent on own account or together with others warehouses, godown, storages including cold storages, transit depots, sheds and such other open or covered spaces and to act as godown keepers, shed masters, warehouse men of all types of commodities.
12. To establish, maintain and operate shipping, air transport services (Public and private) and all ancillary services and for these purposes or undertaking to purchase, take, charge, charter, hire, build, construct, or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, hovercrafts, tugs and vessels, aircrafts, helicopters and motor and other vehicles, with all necessary, convenient equipments, engines, tackles, gears and stores and to maintain, repair, fitout, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with dispose off any of the ships, vessels, aircraft, helicopters, and vehicles of the Company.
13. To form, become member of or enter into any partnership, joint venture or other associations or amalgamate/merge with any company or companies or other entities having objects altogether or in part similar or complimentary to those of the Company or to sell, exchange, lease underlease, surrender, abandon, amalgamate, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally, or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, or with any public body, corporation, company, society, or association, or with any person or persons, for such considerations as the company may think fit, and in particular for any stock,

shares (whether wholly or partly paid), debentures, debentures-stock, securities or property of any other company or enter into any agreement for sharing profits, or for co-operation, or for limiting, competition, or for mutual assistance, with any such person, firm or company. or to acquire and carry business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or circulated directly or indirectly to enhance the value of or render more profitable the Company, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold or retain, or sell, mortgage or deal in any shares, debentures, debenture-stocks or securities so received.

14. To create a depreciation fund, sinking fund, Insurance Fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
15. To carry on anywhere in India or abroad, other trade or business, whether manufacturing or otherwise, subsidiary to or which may seem to the Company capable of being conveniently carried on in connection with any of the company's objects or calculated to enhance the value or render profitable any of the Company's property or rights and to establish and maintain places of business, branches, offices, any agencies, collaborations, subsidiary companies in any part of the world for the conduct of the business of the Company, or for the sake of any materials or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known or prompting the use of all or any of the services, manufactures, products or goods of the Company or any articles or goods traded or dealt in by the Company or any other person in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, and the giving of prizes, rewards and donations.
16. To enter into any arrangement with any Government or State or authorities, national, municipal, local or otherwise that may be conducive to the Company's object or any of them and to obtain from any such Government or State or authorities any rights privileges and concessions, which the Company may think is desirable to obtain, and to carry out exercise, and comply with any such arrangement, rights, privileges, and concessions.
17. To apply for and to apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing the business or businesses of the Company.
18. To act as promoter or founder of any company or undertaking and underwrite or guarantee the issue of or subscription to the Capital, debentures debenture stock or obligations of any such company for commission or otherwise and to expend money on legal advice and proceeding, payment of fees, preparing circulating and advertising notices and prospectus and all other things which may be necessary and convenient for successfully promoting, forming and floating any such company or undertaking.

19. To adopt such means of making known the services of the Company to the public as may seem expedient in India or outside India, and in particular by exhibiting at, promoting and sponsoring exhibitions, advertising in multimedia including press, radio or television and by sponsoring and organizing exhibition of works of art, by publication of book and periodicals and by granting prizes, awards and donations.
20. To undertake any business or branch of a business, which this Company is authorized to carry on, by means of or through the agency of any subsidiary Company or Companies or otherwise, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any such business or branch, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, including at any time and either temporarily or permanently to close any such branch of business, subject to compliance with RBI Directions, Guidelines and any other applicable laws and rules.
21. To accept stock or shares in, or debentures, mortgage, debenture stock or other securities of, any company in payment or part of payment for any services rendered or for any sale made to or debt owing from anyone.
22. To set up, establish and promote training institutions, training centers and offer to employees of the Company or any other person on payment of fees or otherwise, training and lectures, workshops and seminars. To train or to pay for training in India or outside India with respect to the employees of the Company or any persons.
23. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, broker's fee, and the charges in connection therewith.
24. To enter into an agreement, undertake or otherwise arrange for receiving, mailing or forwarding, any circulars, notices, reports, brochures, materials, articles and things belonging to any Company, corporation, firm institution or person or persons, by means of delivery by hand or otherwise.
25. To acquire and hold by way of investment, bullion, gold, silver, precious, stones, jewellery, printings, manuscripts, object of art, shares, stocks, debentures, debentures-stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investment.
26. To provide for, furnish or secure to any members or customers of the Company or to any subscribers or purchasers or possessors of any publications of the Company or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient or necessary either gratuitously or otherwise.
27. To remuneration the directors, employees, servants or any agents of the Company in cash or kind including by way of stock options, out of or in proportion to the proportion to the profits of

the Company, or of any particular business carried on by the Company, as the Company may think fit in accordance with the provisions of applicable law, rules, regulations and guidelines.

28. To Indemnify officers, directors, promoters and servants of the Company against, proceedings, costs, damages, claims, damages, claims and demands in respect of anything done, or ordered to be done, for and in the interests of the Company of for any loss, damages or misfortune whatsoever that may arise in such execution by officers, director's, promoters and servants of the Company of their duties or in relation thereto.
29. To refer any claims, demands or disputes by or against the Company or in which the Company is interested or concerned, to arbitration and to observe and perform and to all acts, matters and things to carry out or enforce the awards.
30. To undertaking the business of investing in the financial or non-financial markets and acquiring, holding, underwriting, selling, disposing of or otherwise dealing in shares, scripts, stocks, bonds, warrants, debentures, fixed return investments, equity linked investments or any other securities or instrument issued or guaranteed by any company or body (whether incorporated or not) in India or outside India, negotiable instrument including bill of exchange, hundies, promissory notes, deposit and any other money market instrument such as commercial papers, participations certificates, certificates of deposit, unites or securities issued by unit trusts or by mutual funds, governments (central and state), Reserve Bank of India or by any municipal, local, public or foreign authorities.
31. To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this Company, or partly in shares or debentures of this company and partly in cash or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other company.
32. To assign all or any contracts, from time to time and upon such terms and conditions as may be considered essential for the furtherance of the business of the Company.
33. To constitute trusts in connection with the issue of preferred, deferred or any special stocks, securities, certificates or other documents based on or representing any shares, stocks or other assets appropriated for the purpose of any such trusts and to settle and regulate and, to issue, hold or dispose of any such preferred, deferred, or other special stocks, securities, certificates or documents relating thereto.
34. To accumulate fund and to lend, invest or otherwise employ moneys belongings to the Company, to individuals, firms, companies, government or quasi-government authorities or to whomsoever or as the Company may choose, with security or without security, upon such terms and conditions as may be determined from time to time but not to do the business of banking within the meaning of the Banking Regulations, 1949.
35. To aid particularly or otherwise, any association or organization constitution with the objective of providing solutions for settlement of industrial or labour problems or troubles or the promotion of industry or trade.

36. To undertake activities of holding of any charters and /or to acquire any privileges, monopolies, licenses, patents, or other rights and powers from any governments, parliaments, local or any other authority of India or outside India or otherwise and to exercise the powers, rights or privileges so obtained, in the matters and for the purpose aforesaid and to act solely or jointly with any other person and to apply for registration to any authorities in India or outside India and to act as accredited investment advisors to any mutual fund or unit trust.
37. To remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares, or by a call or option on shares debentures stock or securities of this or any other company, or in any other manner, whether out of the Company's capital, profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or placing or assisting to place or guaranteeing the subscription of any shares, debenture stock or other securities of the Company or for any other reason which the Company may think proper.
38. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise.
39. To acquire and take over any business or undertaking carried on upon, or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of, remove or put an end thereto, otherwise deal with the same as may seem expedient.
40. To purchase, take on lease, or in exchange or otherwise acquire any land any buildings, in India or elsewhere and any estate or interest, in and any rights connected with any such lands and buildings.
41. To take over the business of any individual, partnership firm and any body corporate, the business or objects of which altogether or any part similar to the main objects of the Company.
42. To invest any moneys of the company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
43. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to the customers, and others having dealings with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or company.
44. To protect the interest of the Contributors, depositors, participants and members of funds including money market mutual funds, offshore funds or funds dealing with assets specifically permitted by Securities and Exchange Board of India ("SEBI") or any authority under law for time being in force in India or abroad as the case may be.
45. To borrow or raise money with or without security or to receive money on the deposit at the interest, or otherwise in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise, including debenture or debenture stock convertible into shares of this or any other company and in security of any such

money so borrowed raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities. The Company shall not, however, do the business of Banking within the meaning of the Banking Regulations Act, 1949.

46. To sell and in any other manner deal with or dispose of the whole of the undertaking's property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company and promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
47. To provide for the welfare of the employees or the ex-employees of the Company or its predecessors in the business and the wives, widows, families or the dependents or the connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pensions, allowances, bonus, payments towards insurance or other payments; or by creating and from time to time, subscribing or contributing to, adding or supporting, provident and other associations, institutions, funds or trusts or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise, to assist or to guarantee money to charitable, benevolent, religious, scientific, national political or other institutions or any public general, or useful objects or exhibition.
48. To undertake, carry out, promote, sponsor or assist directly or in any other manner any social or charitable activity or other programmes including those for promoting the social and economical development and welfare of or the uplift of the people in rural areas.
49. To obtain one or more memberships in stock exchange, trade associations, depository, commodity exchanges, clearing houses or any other associations, club, society whether in India or outside India and/ or in any association of bankers, merchant bankers, insurance companies, brokers, securities dealers, or commodity dealers or any other associations memberships of which will be likely in any way to facilitate the conduct of the Company's business.
50. To carry on the business of the money changers and to deal in foreign exchange in cash, travellers cheques or in any other form.
51. To undertake trading/dealing in foreign exchange in all markets, both domestic and international and to conduct any other activities related to these markets.
52. To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, through agents, sub-contractor or otherwise, either for reward or gratuitously.
53. To acquire, hold, lease, license, develop or deal in land, buildings, houses, flats, bungalows and shops.

54. To purchase, import, take on lease or in exchange, hire, license or otherwise acquire any immovable or moveable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular, any land, buildings, easements, machinery, plant, land, and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
 55. To carry on the business of designing, developing, maintaining, selling, distributing, marketing and licensing computer software and programmes for commercial products, service and other applications and to provide business and productivity solutions utilizing electronic commerce and other network based information and other services including licensing of related computer software and programmes and to provide customer support, education, training and consultation, relating to all or any of the foregoing and matters and things relating or incidental thereto.
 56. To carry on the business of taking part in the supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts and/or agents.
 57. To enter into arrangements for rendering and obtaining technical services relating to the business of the Company and financial collaborations whether by way of loans participation with individuals, firms or body corporates whether in or outside India.
 58. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
 59. To employ, engage, retain, compensate, administer, oversee, discharge and terminate employees, consultants, agents, advisors and representatives in order to attain the main objects of the Company or any of the incidental or ancillary objects of the Company.
 60. To enter into contracts, agreements and arrangements with any other company, firm, trust or person for the carrying out by itself or by such other company, firm or person on behalf of the Company, the objects for which the Company is formed or from which the Company would or might derive any benefit, whether direct or indirect.
 61. To undertake any other business that may seem to the Company capable of being conveniently carried on in connection with the main objects or directly or indirectly to enhance the value of the Company and to do any form of business which the Reserve Bank of India or any other regulatory authority may specify as a form of business in which it is lawful for a Non-Banking Financial Company to engage.
- IV.** The liability of the members is limited.
- V.** The Authorized Share Capital of the Company is Rs.15,000,000,000 (Rupees Fifteen Billion) divided into 299,986,000 (Two Ninety Nine Million Nine Hundred and Eighty Six Thousand) Equity Shares of Rs.50 (Rupees fifty) each, 2,000 (Two thousand) 7.5% Cumulative Preference

Shares of Rs.100 (Rupees one hundred) each, and 500,000 (Five hundred thousand) Preference Shares of Re. 1 (Rupee one) each.**

** (The authorized share capital of the Company has been increased from Rs. 305,000,000 to Rs. 1,915,000,000 vide ordinary resolution passed by the shareholders of the Company at their EGM held on February 12, 2007.)

(The authorized share capital of the Company has been reclassified by cancelling the unissued convertible preference shares and creating fresh equity shares of equivalent value vide ordinary resolution passed by the shareholders of the Company at their EGM held on April 27, 2007.)

(The authorized share capital of the Company has been increased from Rs.1,915,000,000 to Rs.2,615,000,000 vide ordinary resolution passed by the shareholders of the Company at their EGM held on April 1, 2008).

(The authorized share capital of the Company has been increased from Rs.2,615,000,000 to Rs.7,000,000,000 vide ordinary resolution passed by the shareholders of the Company at their EGM held on July 25, 2008).

(The authorized share capital of the Company has been increased from Rs7,000,000,000 to Rs.15,000,000,000 vide ordinary resolution passed by the shareholders of the Company at their AGM held on August 7, 2009).

We, the several persons whose names and addresses 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 set opposite to our respective names.

S. No.	Name, Address & description of Subscribers	Number of Share taken by each subscriber		Witness
		Preference	Ordinary	
1	Sd/- K Ramabrahmam Banker, Vizagapatnam	---	1	Sd/-
2	Sd/- Sami Venkatachalam Chetty M.L.A., Merchant, "Saumya Griha" Govindappa Naick St., Madras	---	1	Sd/-
3	Sd/- Sreemanthu Raja Y Siva Rama Prasad Bahadur (of Chahhapalli)	---	1	Sd/-
4	Sd/- C R Srinivasan Editor, "Swadesamitran" Madras	---	1	Sd/-
5	Sd/- K N Kesri Kesari Kuteeram, Madras	---	1	Sd/-
6	Sd/- Puram Prakasa Rao Merchant 85, Bells Road, Triplicane, Madras	---	1	Sd/-
7	Sd/- F K Guha 65, Sydenhams Road, Madras.	---	1	Sd/-
	Total		7 shares	

Place: Madras
Date: 07.01.1937

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED[†]
(A Company incorporated under the Companies Act, 1913)

Preliminary

1. The regulations contained in Table 'F' of the first schedule to the Companies Act, 2013, shall apply to the Company so far they are not inconsistent or repugnant with any of the provisions contained in these presents, and in so far as they are not modified or abrogated or specifically excluded in these Articles.

Interpretation

2. In these regulations—
 - (a) "the Act" means the Companies Act, 2013 or any statutory modification or re-enactment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
 - (b) "the seal" means the common seal of the Company.
 - (c) "the Board" or the "Board of Directors " means the collective body of the Directors of the Company.
 - (d) "Company" means Barclays Investments & Loans (India) Private Limited.
 - (e) "Director" means a Director appointed to the Board of the Company.
 - (f) "in Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in visible form.
 - (g) The word "Office" means the Registered Office for the time being of the Company.

Words importing the singular number include also the plural number and vice versa, and words importing the masculine gender include also the feminine gender and vice versa.

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

* *The new set of Articles of Association was approved and adopted by the Members vide Special Resolution passed at the Annual General Meeting of the Company held on September 25, 2017.*

[†] *Converted from Public Company to Private Company vide National Company Law Tribunal Order dated 28.02.2018 and approval of the Registrar of Companies vide fresh certificate of incorporation dated 04.04.2018.*

Private Company

4. The Company is a “Private Company” within the meaning of sub section (68) of section 2 of the Act and accordingly, subject to provisions of these Articles:
- (i) The right to transfer shares in the Company shall be restricted in the manner and to the extent hereinafter provided.
 - (ii) The number of Members of the Company shall be limited to two hundred not including:
 - (a) Persons who are in the employment of the Company; and
 - (b) Persons who, having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be the Members after the employment ceased.

Provided that where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member.

- (iii) No invitation shall be issued to the public to subscribe to any securities of the Company.

General Authority

5. Where the Act requires that a Company cannot undertake any act or exercise any rights or powers unless expressly authorized by its articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power.

Share capital and variation of rights

6. The authorised Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.
7. Subject to the provisions of the Act and these Articles, the shares in the 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 time as they may from time to time think fit.
8. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such fees as the Board thinks fit but not exceeding twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees as the Board thinks fit but not exceeding twenty rupees for each certificate.

(ii) The provisions of Articles (8) and (9) shall mutatis mutandis apply to debentures of the Company.

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

11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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

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

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

14. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Issue of Debentures

15. Any debentures, debenture stock or other securities may be issued at a discount, premium, private placement or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, transfer, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Dematerialisation of Securities

16. Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 (including any statutory modification(s) or re-enactment thereof for the time being in force).
17. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the securities, which are in dematerialized form.
18. Every person subscribing to the securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the 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 upon receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
19. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by and on behalf of the Beneficial Owners.
20. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, a 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.

(c) 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 the owner of such securities of the Company and shall further be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the liabilities in respect of such securities, which are held by a depository.

21. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
22. 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.
23. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
24. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
25. The Register of Members and Index of Beneficial Owners maintained by the depository under the Depositories Act, 1996 (including any statutory modification(s) or re-enactment thereof for the time being in force) shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

Lien

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

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

- (ii) 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.
27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 28.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 29.** (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.

Calls on shares

- 30.** (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 31.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 32.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 33.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 34.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the

purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

35. The Board—

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate, unless the Company in General Meeting shall otherwise direct, as may be agreed upon between the Board and the Member paying the sum in advance.

Transfer of shares

36. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

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

37. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

38. The Board may decline to recognize any instrument of transfer unless—

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.

39. On giving previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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

Transmission of shares

41. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

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

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

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

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

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

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

44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within the time frame as may be decided by the Board, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

45. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or

installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by reason of such non-payment.

- 46.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 47.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
- 48.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 49.** (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 50.** (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 51.** The provisions of these regulations as to 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.

Alteration of capital

52. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
53. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
54. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
55. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

56. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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

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

(A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

57. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

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

(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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

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

General Meetings

59. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

60. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

61. Except where a longer notice period is compulsorily applicable to this Company under the Act, minimum of seven day notice calling a General Meeting to all Members specifying the place, date, day and time of the meeting shall be given in writing. A General Meeting may be called after giving a short notice if consent is given in writing or electronic mode by Members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

Proceedings at General Meetings

62. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103.
63. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
64. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
65. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Adjournment of meeting

66. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) In any other case, the meeting shall 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 date and such other time and place as the Chairperson may determine.
- (iv) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

Voting rights

- 67.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 68.** A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 69.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 70.** A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 71.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 72.** No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in respect of any shares where the Company has exercised any right of lien.
- 73.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 74.** In case of an equality of votes, the Chairperson who is also a Member or representative of a Member, if any, shall have a second or casting vote.

Proxy

- 75.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the

case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 76.** A Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjourned Meeting, not later than 24 hours before the time of such adjourned Meeting.
- 77.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 78.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

Board of Directors

- 79.** The number of the Directors of the Company shall not be less than two and not more than fifteen except with the approval of Members by way of a special resolution.
- 80.** The following were the first Directors of the Company:
 - (i) Mr. Sami Venkatachalam Chetty, M.L.A.
 - (ii) Rajah Yarlagadda Sivarama Prasad Bahadur (Challapalli)
 - (iii) Mr. C. R. Srinivasan
 - (iv) Dr. K. N. Kesari
 - (v) Mr. Kancherla Ramabrahmam
 - (vi) Mr. Puram Prakasa Rao
 - (vii) Mr. F K Guha
- 81.** (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
- 82.** The Board may pay all expenses incurred in getting up and registering the Company.
- 83.** The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- 84.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 85.** Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
- 86.** (i) Subject to the provisions of section 149 and section 161, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- 87.** (i) Subject to the provisions of section 161, the Board shall have power at any time, and from time to time, to appoint a person a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of less than three months from India.
- (ii) An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of Committees of Directors of which the original Director is a Member, to attend, count towards quorum and vote at any such meeting at which the original Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence.
- (iii) A person acting as an Alternate Director shall not be deemed to be the agent of the original Director whom he represents.
- 88.** The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
- 89.** The Directors shall not be liable to retire by rotation.
- 90.** The Directors shall not be required to hold any shares in the Company by way of qualification.

Proceedings of the Board

- 91.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

- 92.** In case a meeting of the Board could not be held for want of quorum, the meeting shall 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 date and such other time and place as the Chairperson may determine.
- 93.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 94.** The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
- 95.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
- 96.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. The meetings and proceedings of such Committees shall be governed by the terms of reference of such Committees as approved by the Board.
- 97.** (i) A Committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
- 98.** (i) A Committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 99.** All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as

aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

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

Powers of Directors

- 101.** Subject to the provisions of the Act, the Memorandum and the Articles, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or by the Memorandum or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such powers or any act, the Board shall be subject the provisions contained in that behalf in the Act or any other provisions of law or these Articles or any regulations not inconsistent herewith and duly made hereunder including regulations made by the Company in General Meeting.
- 102.** Without prejudice to the general powers conferred herein, the Directors may, from time to time and at any time, subject to compliance with the provisions of the Act, delegate to officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers which the directors are authorized to exercise and on such terms and conditions as they may deem fit and discretion for the time being vested in the Directors and may, from time to time, revoke such delegation.
- 103.** The Directors may authorize any such person mentioned in the preceding Article hereof to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- 104.** The Board of Directors may, from time to time, subject to the provisions of section 179 and 185 of the Act, and the rules made thereunder, raise or borrow any sums of money for and on behalf of the Company from the Members or from other persons, Companies or Banks or the Directors may themselves advance money to the Company on such terms and conditions as may be approved by the Board of Directors.
- 105.** The Board of Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge on all or part of the property of the Company.
- 106.** No regulations made by the Company in General Meeting shall invalidate any act or thing done by the Board which would have been valid if that regulation had not been made.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 107.** Subject to the provisions of the Act,—

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

108. An individual may be appointed or reappointed as the Chairperson of the Company, as well as its Managing Director or Chief Executive Officer.

109. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

110. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose; and such person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

111. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

113. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

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

the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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

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

115. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

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

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

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

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

119. No dividend shall bear interest against the Company.

Accounts

120. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Winding up

121. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the

Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

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

Indemnity

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

S. No.	Name, Address & description of Subscribers	Number of Share taken by each subscriber		Witness
		Preference	Ordinary	
1	Sd/- K Ramabrahmam Banker, Vizagapatnam	---	1	Sd/-
2	Sd/- Sami Venkatachalam Chetty M.L.A., Merchant, "Saumya Griha" Govindappa Naick St., Madras	---	1	Sd/-
3	Sd/- Sreemanthu Raja Y Siva Rama Prasad Bahadur (of Chahhapalli)	---	1	Sd/-
4	Sd/- C R Srinivasan Editor, "Swadesamitran" Madras	---	1	Sd/-
5	Sd/- K N Kesri Kesari Kuteeram, Madras	---	1	Sd/-
6	Sd/- Puram Prakasa Rao Merchant 85, Bells Road, Triplicane, Madras	---	1	Sd/-

7	Sd/- F K Guha 65, Sydenhams Road, Madras.	---	1	Sd/-
	Total		7 shares	

Place: Madras
Date: 07.01.1937