pnb Housing Finance Limited
Ghar Ki Baat

August 23, 2017

The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 540173

National Stock Exchange of India Limited,
Listing Department
"Exchange Plaza"
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: PNBHOUSING

Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")

This is further to our letter dated August 3, 2017 regarding proceedings of 29th Annual General Meeting, wherein we have intimated that the shareholders have approved, inter alia, the amendments in the Articles of association of the Company. The brief of such amendments is as under:

1. Article 86 (b) has been operationalised by way of special resolution

2. Article 119A has been inserted, which would enable the Board of Directors to consolidate NCDs issued under different ISINs into one or more ISINs.

Please find attached herewith a copy of revised Articles of Association of the Company for your records.

Thanking You,

For PNB Housing Finance Limited

Sanjay Jain
Company Secretary & Head Compliance
Membership No. : F2642

Encl : a/a

THE COMPANIES ACT, 2013 **PUBLIC LIMITED COMPANY** **ARTICLES OF ASSOCIATION** **OF** **PNB HOUSING FINANCE LIMITED**	
PRELIMINARY	
1. (a) PNB Housing Finance Limited ("**Company**") is established as a public company with limited liability in accordance with and subject to the provisions of the Companies Act, 1956 (as amended). (b) Regulations contained in Table "F" of Schedule I of the Companies Act, 2013 or in the Schedule to any previous Companies Act shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles. (c) Notwithstanding anything to the contrary contained in the Articles, the provisions of the Part A Articles shall automatically come in effect and be in force, immediately upon the Equity Shares of the Company being listed on any stock exchange in India pursuant to the initial public offering of Equity Shares of the Company in accordance with applicable Law. Further, upon the Part A Articles coming in effect, the Part B Articles shall automatically terminate and cease to be in effect. In these Articles: "**Part A Articles**" means the Article 2 to Article 160 (both inclusive) contained under Part A of the Articles; **(Part A has come into effect post listing of equity shares on 7th November 2016)** "**Part B Articles**" means the Article 2 to Article 140 (both inclusive), contained under Part B of the Articles. **(Part B ceases to be in effect post listing of equity shares on 7th November 2016)**	
PART A	
INTERPRETATION	
2. In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:	**"Interpretation Clause"**

"Act" means the Companies Act, 2013, to the extent it is in force and the rules framed thereunder and any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, to the extent it is in force and the rules framed thereunder and any statutory modification or re-enactment thereof for the time being in force.	**"Act"**
"Articles" means the Memorandum of Association and these Articles of Association or the regulations of the Company for the time being in force.	**"Articles"**
"Auditor" means the statutory auditor of the Company.	**"Auditor"**
"Board" means the board of Directors of the Company.	**"Board"**
"Company" means the Company above named.	**"Company"**
"DEL" means Destimoney Enterprises Limited and shall be deemed to mean and include its successors, liquidators and permitted assigns.	**"DEL"**
"Directors" means the directors of the Company and "Director" means any one of them (as the context requires) and such usage of the term "Directors" or "Director" shall include alternate Directors appointed in accordance with the Act and these Articles.	**"Directors"**
"Dividend" includes interim dividend.	**"Dividend"**
"Equity Shares" means the paid-up equity shares of the Company from time to time.	**"Equity Shares"**
"Financial Year" means each financial year of the Company commencing on April 1st of each calendar year and ending on March 31st of the succeeding calendar year.	**"Financial Year"**
"Government Authority" or "Government Authorities" means (a) central, state, city, municipal or local government, governmental authority or political subdivision thereof having jurisdiction; or (b) any agency or instrumentality of any of the authorities referred to in clause (a); or (c) any regulatory or administrative authority, body or other organisation having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law including without limitation, the Reserve Bank of India and the National Housing Bank; or (d) any court or tribunal having jurisdiction.	**"Government Authority"**
"Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority, statutory authority, tribunal, board, court and if applicable, international treaties and regulations.	**"Law"**
"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively, in section 114 of the Act.	**"Ordinary and Special Resolution"**

	"PNB" means Punjab National Bank and shall be deemed to mean and include its successors, liquidators and permitted assigns.	**"Punjab National Bank" or "PNB"**
	"Seal" means the common seal for the time being of the Company.	**"Seal"**
	"Securities" shall have the meaning as ascribed to it in Section 2(h) of the Securities Contract (Regulation) Act, 1956.	**"Securities"**
	"Shares" means the Equity Shares and any preference shares issued by the Company from time to time, and "Share" shall be construed accordingly;	**"Shares"**
	"Shareholder" means any person registered in the books of the Company as the holder of an Equity Share for the time being.	**"Shareholders"**
	"Office" means the registered office of the Company for the time being.	**"Office"**
	"In writing" and "Written" shall include printing, typing, lithography or part printing and part lithography and any other mode or modes or representing or reproducing words in permanent visible form, including in electronic form.	**"Writing"**
	"Year" means a calendar year.	**"Year"**
	The words "singular number" shall include the plural numbers and vice versa.	**"Singular Number"**
	The words "masculine gender" shall include the feminine gender and vice versa.	**"Gender"**
	The word "debenture" includes debenture-stock and bonds.	**"Debenture"**
	The word "person" shall include a Company or Corporation.	**"Person"**
	Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these Articles, shall bear the same meaning as in the Act.	**"Expressions in these Regulations to bear same meaning as in the Act"**
	The marginal notes hereto shall not affect the instructions hereof.	**"Marginal"**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The authorised share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company.	**"Authorised Share Capital"**
4.	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 or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think	**"Shares under control of Directors"**

	fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares, provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5.	The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of Special Resolution, and in accordance with the provisions of the Act. Provided that the dissenting Shareholders, being the Shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer in accordance with applicable provisions of the Act.	**"Variation in terms of contract or objects in prospectus"**
6.	The Company shall be entitled to dematerialise its existing Shares and rematerialize its Shares held in the depositories and/or to issue fresh Shares in a dematerialised form pursuant to the Depositories Act, 1996 and rules framed thereunder, if any.	**"Authority for dematerialisation and rematerialisation"**
7.	Every holder of or subscriber to the Securities of the Company shall have the option to receive security certificates 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 Security in the manner provided by the Depositories Act, 1996. If a person opts to hold its Security with a depository, the Company shall intimate such depository the details of allotment of the Security and on receipt of such information, the depository shall enter in its record, the name of the allottees as the beneficial owner of that Security. If a beneficial owner seeks to opt out of a depository in respect of any Security, he shall inform the depository accordingly. The depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from a depository and on fulfilment of such conditions and on payment of such fees as may be prescribed under the applicable Law, issue to the beneficial owner the required certificates for the Securities.	**"Depositories Act, 1996"**
8.	(a) Every person whose name is entered as a member in the register of members shall, within two months from the date of allotment, unless the conditions of the issue otherwise provide or within one month of the receipt of the application of registration of transfer, transmission, sub-division, consolidation or renewal of shares, as the case maybe, be entitled to receive: (i) one (1) or more certificates in marketable lots for all his Shares of each class or denomination registered in his name without payment of any charges; or	**"Member's right to certificate"**

	(ii) several certificates, each for one (1) or more of his Shares, upon payment of a sum not exceeding two rupees (Rs.2/-) for each certificate as the Directors shall prescribe after the first. (b) Every certificate shall be under the Seal and shall specify the number of Shares to which it relates, distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve. (c) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a Share to the person first named on the register of members shall be sufficient delivery to all such holders.	
9.	(a) 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, surety or any other document as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding two rupees (Rs. 2/-) for each certificate) as the Directors shall prescribe. (b) Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**"As to issue of new certificate in place of one defaced, lost or destroyed"**
10.	Except as required by Law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.	**"Trust not recognised"**
11.	(a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, 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. (b) 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 of the Act.	**"Commission and Brokerage"**

	(c) 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.	(a) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the applicable provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two (2) persons holding at least one-third of the issued Shares of the class in question.	**"Variation of Shareholders' rights"**
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.	**"Rights of holders of a class of Shareholders"**
14.	Subject to the provisions of section 55 and any other applicable provisions of the Act, any preference Shares may be issued on the terms that they are to be redeemed, within a period not exceeding twenty (20) years from the date of their issue, on such terms and in such manner as the Company before the issue of the Shares may determine.	**"Redeemable Preference shares"**
	LIEN	
15.	(a) The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each member/holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share/debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares/debentures. Provided that the Board may at any time declare any Share/debentures to be wholly or in part exempt from the provisions of this Article. (b) Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures.	**"Company's lien on Shares"**

	(c) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.	
16.	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 (14) 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.	**"As to enforcing lien by sale"**
17.	(a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. (b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer. (c) 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.	**"Validity of sale for enforcing lien"**
18.	(a) 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. (b) 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.	**"Application of proceeds of sale"**
	FURTHER ISSUE OF SHARES	
19.	(1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then: (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;	

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him; (d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit. (2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) if authorized by special resolution either for cash or for consideration other than cash, if the price of such shares is determined by the valuation of a registered valuer. (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
CALLS ON SHARES	
20. (a) 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. Further, the proviso to Regulation 13(i) of Table F of Schedule I of the Companies Act, 2013 shall not apply. (b) Each member shall, subject to receiving at least fourteen (14) 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. (c) A call may be revoked or postponed at the discretion of the Board.	**"Calls"**
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	**"When call deemed to have been made"**

22.	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.	**"Joint and several liability of joint holders"**
23.	The Board may, from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time as to call, for any such members, as the Board may consider to extend by reason or residence at distance or other cause; but no member shall be entitled to such extension save as a matter of grace and favour.	**"Extension of time for payment of calls"**
24.	(a) 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 date of actual payment at such rate as shall from time to time be fixed by the Board. (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.	**"Failure of payment of call"**
25.	(a) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**"Amount payable at fixed times or by instalments payable as calls"**
26.	The Board (a) may, if it thinks fit, subject to the provisions of section 50 of the Act, 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, without any restriction, at such rate as may be agreed upon between the Board and the member paying the sum in advance, provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.	**"Payment of calls in advance"**
27.	The members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.	**"No Voting Rights for call money paid in advance"**

	TRANSFER AND TRANSMISSION OF SHARES	
28.	The Company shall keep a register called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any Shares of the Company.	**"Register of Transfers"**
29.	(a) A common form of transfer shall be used and the instrument of transfer of any Share in the Company shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof and be executed by or on behalf of both the transferor and transferee. (b) 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.	**"Form of Transfer"**
30.	The Board may, subject to the right of appeal conferred by section 58 of the Act, 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.	**"Directors may refuse to register transfer"**
31.	The Board may decline to recognise 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 of the Act; (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 (1) class of Shares.	**"Validity of instrument of transfer"**
32.	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other applicable Law to register the transfer of, or the transmission by operation of Law of the right to, any Shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any	**"Notice of refusal to register transfer"**

	account whatsoever except where the Company has a lien on Shares. Transfer of Shares/debentures in whatever lot shall not be refused.	
33.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	**"No fee for transfer or transmission"**
34.	On giving not less than seven (7) days' previous notice in accordance with section 91 of the Act 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 (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.	**"Power to close transfer book & register"**
35.	Any transfer of the Shares of the Company shall be subject to the provisions of the Act, as applicable to public companies limited by shares and these Articles.	**"Transfer of Shares"**
36.	On the death of a member, 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.	**"Title to the Shares in case of death of a Member"**
37.	(a) 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- (i) to be registered himself as holder of the Share; or (ii) to make such transfer of the Share as the deceased or insolvent member could have made. (b) 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.	**"Registration of persons entitled to Share otherwise than by Transfer"**
38.	(a) 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. (b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share. (c) All the limitations, restrictions and provisions of these Articles 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 signed by that member.	**"Execution of transfer"**
39.	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,	**"Claimant to be entitled to same benefits"**

	except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with, within ninety (90) days, 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.	
40.	Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed in accordance with the provisions of the Law.	**"Registered instrument to remain with the Company"**
	FORFEITURE OF SHARES	
41.	If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	**"If call or instalment not paid, notice must be given"**
42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen (14) 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.	**"Form of notice"**
43.	If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	**"If notice not compiled with Shares may be forfeited"**
44.	(a) A forfeited Share shall be deemed to be the property of the Company and the Board may be sell, re-allot or otherwise disposed of on such terms and in such manner as it thinks fit. (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**"Powers to annul forfeiture"**
45.	(a) 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 such Shares.	**"Arrears to be paid notwithstanding forfeiture"**

	(b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.	
46.	The forfeiture of a Share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of such Share, and all other rights incidental to the Share, except only such of those right as by these Articles are expressly saved.	**"Rights with forfeiture"**
47.	(a) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that certain Shares in the Company has been duly forfeited on a date stated in the declaration and the same shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the forfeited Shares; (b) The Company may receive the consideration, if any, given for the forfeited Shares on any sale or disposal thereof and may execute a transfer of such Shares in favour of the person to whom the same is sold or disposed of; (c) The transferee shall thereupon be registered as the holder of the forfeited Share; and (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the forfeited Share.	**"Evidence of forfeiture"**
48.	Upon any sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the forfeited Share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and Directors shall be entitled to issue a new certificate or certificates in respect of the said forfeited Shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.	**"Cancellation of old certificates and issue of new"**
49.	The provisions of these Articles 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.	**"Applicability of forfeiture regulations"**
	JOINT HOLDERS	
50.	Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:	**"Joint holders"**

	(a) The Company may be entitled to decline to register more than four (4) persons as the joint holders of any Shares. (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share. (c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of death and/or any other document, deed or document as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the Shares held by him jointly with any other person. (d) Any one of the joint holders may give effectual receipts for any Dividends or other money payable in respect of such Share. (e) Only the person whose name stands first in the register of members as one of the joint-holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive documents or notices from the Company and any documents or notices served on or sent to such person shall be deemed served on all the joint-holders. (f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose (deceased member's) sole name any Share stands shall for the purposes of this Article be deemed joint-holders.	
	APPLICABILITY OF CERTAIN ARTICLES TO OTHER SECURITIES	
51.	The provisions of Article 8 to Article 9 and Article 15 to Article 50 (*all inclusive, except Article19*) of these Articles shall *mutatis mutandis* apply to all other Securities including debentures of the Company, except otherwise required by the Law or the terms of issue of such Securities.	**"Applicability of certain Articles to other Securities"**
	INCREASE AND REDUCTION OF CAPITAL	
52.	The Company may, from time to time, in accordance with the applicable provisions of the Act and relevant rules made thereunder alter the conditions of its Memorandum of Association as follows: (a) increase its authorised share capital by such amount as it think expedient by issuing new Shares:	**"Alteration of capital"**

	(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares. (c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination; (d) sub-divide it Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount shall be the same as it was in the case of the Shares from which the reduced Shares is derived. (e) cancel Shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.	
53.	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.	**“Stock”**
54.	The Company may, 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.	**“Reduction of Share Capital”**

CAPITALISATION OF PROFITS	
55. (a) The Company in general meeting may, upon the recommendation of the Board, resolve: (i) 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 (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards: (i) paying up any amounts for the time being unpaid on any Shares held by such members respectively; (ii) 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; and (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares; (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	**"Capitalization of profits"**
56. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (i) 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 (ii) generally do all acts and things required to give effect thereto. (b) The Board shall have power: (i) 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 (ii) 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; (c) Any agreement made under such authority shall be effective and binding on such members.	**"Effect of resolution passed for capitalization"**

	BUY-BACK OF SHARES	
57.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act 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.	**"Buy-Back as per the Act"**
	GENERAL MEETINGS	
58.	Annual general-meetings of the Company shall be held at such intervals as specified in the Act and subject to the provisions of the Act and at such times and places as may be determined by the Board.	**"When annual general meeting to be held"**
59.	All other meetings of the Company other than those referred to in the preceding Article shall be called Extraordinary General Meetings.	**"Distinction between annual general meeting and extra-ordinary meetings"**
60.	(a) The Directors may, whenever they think fit call an extra-ordinary general meeting. (b) 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. (c) The Directors shall, on the requisition of the holders of not less than one-tenth of the paid up share capital of the Company as at the date carries the right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provision of section 100 of the Act shall apply.	**"When extraordinary meeting to be called."**
61.	Meetings of the Shareholders shall be convened by giving twenty one (21) clear days' notice in writing or through electronic mode (as prescribed under the Act). Such meetings may also be convened after giving a shorter notice, if consent is given in writing or through electronic mode by not less than 95% (Ninety five per cent) of the Shareholders of the Company.	**"Notice of Meeting"**
62.	Every notice of general meeting shall specify the place, date and time of the meeting and shall contain a statement of business to be transacted thereat. Where any business to be transacted at the meeting consists of 'Special Business' as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 (2) and (3) of the Act.	**"Contents of notice"**
63.	All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting shall be deemed special, with the exception of business relating to the consideration of the accounts, balance sheet and the reports	**"Special Business"**

	of the Board and the Auditors, declaration of Dividend, appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors.	
64.	The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting; provided that the quorum as set out in Article 66 is present.	**"As to omission to give notice"**
	PROCEEDINGS AT GENERAL MEETINGS	
65.	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.	**"Presence of quorum"**
66.	Save as otherwise provided under these Articles, the quorum for the meeting of Shareholders shall be as provided in section 103 of the Act.	**"Quorum"**
67.	The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.	**"Chairperson"**
68.	If there is no such chairperson, or if he is not present within fifteen (15) 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.	**"Chairperson of General Meeting"**
69.	If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes (15) after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.	**"Members right to choose the Chairperson"**
70.	Subject to the provisions of Section 118 and 119 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two (2) hours, in each day as the Directors may determine for the inspection of any member without any charge. The minutes aforesaid shall be completed within thirty (30) days of the conclusion of every such meeting after making concerned entries thereof in the minutes book, which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the chairperson of the same meeting within the aforesaid period of thirty (30) days or in the event of the death or inability of the chairperson to sign as aforesaid within that period, by a director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.	**"Minutes of general meeting and inspection thereof by a member"**

ADJOURNMENT OF MEETING	
71. (a) 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 in accordance with the provisions of the Act. (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (c) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**"Adjournment of meeting"**
VOTING AT SHAREHOLDERS' MEETINGS	
72. Shareholders shall pass resolutions at their respective meetings (through show of hands or e-voting or postal ballot as may be prescribed by the Act or applicable Law) in respect of all matters reserved for Shareholders under the applicable provisions of the Act, by simple majority or by any other majority required under the applicable provisions of the Act; and/or as provided under the terms of these Articles.	**"Passing of resolution"**
73. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.	**"Members in arrears not to vote"**
74. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares – (i) on a show of hands, every member present in person shall have one vote; and (ii) on a poll, the voting rights of members shall be in proportion to his / its share in the paid-up equity share capital of the Company. (b) The voting rights of the holders of preference shares shall be in accordance with section 47 of the Act.	**"Voting rights"**
75. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his /its proxy, or other person entitled to vote for him / it, as the case may be, need not, if he / it votes, use all his / its votes or cast in the same way all the votes he uses.	**"Casting of votes by a member entitled"**

76.	Where a poll is to be taken the chairperson of the meeting shall appoint such number of scrutineers as he deem fit to scrutinize the votes given on the poll and to report thereon to him. The chairperson shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.	**"Scrutineers at the poll"**
77.	Subject to the provisions of the Act, any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**"Business may proceed pending poll"**
78.	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. If any member be a minor the vote in respect of his Share shall be by his guardians or any one of his guardians if more than one.	**"How members non compos mentis and minor may vote"**
79.	In case of e-voting, a member shall vote only once and shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that member.	**"E-voting"**
80.	(a) 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. (b) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.	**"Objection with respect to any vote"**
81.	A declaration of result by the chairperson on electronic voting, poll or show of hands (if any) that a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.	**"Chairman's declaration of result of voting conclusive"**
	PROXY	
82.	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 Office of the Company not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll or such other time as may be determined by the chairperson of such meeting; and in default the instrument of proxy shall not be treated as valid.	**"Appointment of Proxy and time limit for submission"**
83.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.	**"Form of Proxy"**

84.	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.	**"Validity of vote by proxy"**
85.	A member being a body corporate (whether a company within the meaning of the said Act or not) may by resolution of its board of directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member.	**"Representation of corporations"**
	BOARD OF DIRECTORS	
86. (a)	Subject to the provisions of section 149 of the Act and unless and until otherwise agreed and determined by the Company by a Special Resolution, the Board shall consist of maximum fifteen (15) Directors.	**"Number of Directors"**
(b)	Notwithstanding anything contained in these Articles and subject to the provisions of the Act, applicable Laws *and the approval of the shareholders of the Company (by way of a simple majority) post the date on which the Equity Shares of the Company are listed**, any Shareholder whose shareholding in the Company-	
(i)	is 26% (Twenty six per cent) or more, shall have the right to nominate 2 (Two) Directors on the Board and 1 (One) Director as member on each committee of the Board (statutory or otherwise) other than the audit committee;	
(ii)	is 10% (Ten per cent) or more but less than 26% (Twenty six per cent), shall have the right to nominate only 1 (one) Director on the Board and shall have no right of nomination of any member on any committee of the Board .	
(iii)	falls below 10% (Ten per cent), shall neither have any right to nominate any Director on the Board nor any member on any committee of the Board, In case, where the shareholding of any Shareholder falls below 26% (Twenty six per cent) but not less than 10% (Ten per cent), then such Shareholder shall immediately offer to the Board to withdraw the nomination of one of its director and member on the committee of the Board in its discretion whose decision shall be binding on the concerned member/director.	

	In case, where the shareholding of any Shareholder falls below 10% (Ten per cent), then such Shareholder shall immediately offer to the Board to withdraw the nomination of its director, whose decision shall be binding on the concerned director. ***approved by a special resolution passed on 2nd August 2017.**	
87.	Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in general meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include independent director(s) and managing director, whether appointed under the Act or any other Law for the time being in force on the Board of the Company.	**"Rotation of Directors"**
88.	The Board shall be responsible for compliance with all applicable Law, regulations, rules and guidelines as well as the listing agreement and all the policies adopted by the Company, in the course of carrying out the supervision and management of the Company.	**"Compliance with listing regulations"**
89.	The Company may exercise the powers conferred on it by section 88 of the Act 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.	**"Foreign Register"**
90.	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.	**"Acceptance of instrument"**
91.	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.	**"Attendance Register"**
92.	Subject to the provisions of section 149 of the Act, the independent directors on the Board are persons of eminence, from the private or public sector, who can add value to the Company. The independent directors shall be people having expertise or credible experience in the areas of credit/ risk management, marketing, treasury, regulatory affairs, business management, corporate governance, human resources and/ or such other expertise as may be agreed and appointed by the Shareholders of the Company.	**"Independent Directors"**
93.	(a) Subject to the provisions of section 149 and 161 of the Act, 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 these Articles.	**"Additional Director"**

	(b) 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.	
94.	Subject to the provisions of section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an alternate director for a Director during his absence for a period of not less than three (3) months from India, who shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not present, and generally in the absence of his appointer to do all the things which his appointer is authorised or empowered to do.	**"Alternate Director"**
95.	The remuneration of a Director shall be such sum as the Board may fix in accordance with the applicable provisions of the Act. A Director may be paid fees for attending meetings of the Board, or any committee of the Board or for any purpose whatsoever, as may be decided by the Board, provided that the amount of such fees shall not exceed the amount as prescribed under the Act and the rules framed thereunder from time to time.	**"Remuneration of Directors"**
96.	The Board, subject to limitations provided by the Act, may offer and pay to any Director who is not a *bonafide* resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for traveling, hotel and other expenses in addition to his remuneration as above specified and the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.	**"Travelling and other expenses to Directors"**
97.	Subject to compliance of provisions of section 188 of the Act, any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate such Director, in such manner as may be determined by the Board and such remuneration may be in addition to the fee payable to him under the preceding Articles. Attendance at the Board meeting or committee meeting at the Office of the Company shall not be deemed to be extra services or special exertion within the meaning of this Article.	**"Remuneration for extra services"**
98.	Subject to the provisions of section 188 of the Act, a Director shall not be disqualified from contracting with the Company either as a vendor, purchaser or otherwise for goods, materials or services nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is partner or with any other partner in such firm or with a private company of which Director is a member or director be avoided nor shall Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.	**"The conditions under which Directors may contract with Company"**
99.	Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by	**"Disclosure of interest"**

	or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as the Act. Provided that this Article will not apply to any contract or arrangement or proposed contract or arrangement entered into or to be entered into between the Company and other body corporate in which the Director or such director in association with any other Director holds or hold not more than two (2) percent of the paid up Share capital in the other company.	
100.	Subject to the provisions of section 184 of the Act, no such Director shall, as a director take part in the discussions of or vote at any contract or arrangement in which he is any way whether directly or indirectly concerned or interested.	**"Interested Director not to participate or vote in the proceedings of the Board."**
101.	Except as otherwise provided by these Articles and the Act, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.	**"Rights of Directors"**
	PROCEEDINGS OF THE BOARD	
102.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	**"Purpose of Meetings"**
103.	Meetings of the Board shall be properly convened and held at such times and places as may be determined by the Board from time to time, but shall be held at least four (4) times in a year, in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings of the Board.	**"Number of Board Meetings"**
104.	No meeting of the Board shall be convened unless a fifteen (15) days' written notice is given to the Directors in accordance with the applicable provisions of the Act. The notice of meetings of the Board must contain an agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Board. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary at least seven (7) days before the relevant meeting. Save for (a) any such validly notified additional item and (ii) provided under the Act, the business conducted at any meeting of the Board shall only comprise those matters expressly stated in the notice convening such meeting. Subject to compliance of applicable provisions of the Act, a meeting of Board may be called at a shorter notice also.	**"Notice of Meeting"**
105.	Any Director may request in writing the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not convene such meeting of the Board within seven (7) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.	**"When meeting to be convened"**
106.	The quorum for any meeting of the Board shall be one-third of the total strength of the Board or two (2) Directors, whichever is higher.	**"Quorum"**

107.	If a valid quorum is not present within two (2) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time seven (7) days after the original date set for such meeting of the Board. If a quorum is not present within one (1) hour of the time appointed for the adjourned meeting, the meeting shall again stand adjourned to the same time and place seven (7) days after the date set for the adjourned meeting. If a quorum is still not present within one (1) hour of the time appointed for the second adjourned meeting, the Directors present shall form the quorum for such second adjourned meeting and may vote on all matters included in the agenda for such meeting of the Board.	**"Adjournment of meeting for want of quorum"**
108.	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.	**"Number of Directors reduced below the quorum"**
109.	(a) The Board shall decide on all matters concerning the Company by simple majority, other than matters specifically reserved for the Shareholders under the applicable provisions of the Act. (b) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	**"Matters to be decided by simple majority"**
110.	The Board shall appoint the chairperson of the Board.	**"Chairperson"**
111.	A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or these Articles of the Company and subject thereto, are for time being vested in or exercisable by the Board.	**"Powers of Board Meeting"**
112.	The Company shall cause minutes to be duly entered in a book or books provided for the purpose: (a) of the names of the Directors present at such meetings of the Board, and of any committee of the Board; (b) of all orders made by the Board and committees of the Board; (c) of all resolutions and proceeding of the meetings of the Board and committees of the Board; and (d) in the case of each resolution passed at a meeting of the Board, or committees of the Board the names of those Directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by section 118 of the Act and the minutes so entered and signed shall be received as conclusive.	**"Minutes of proceedings of Directors and committee to be kept"**

113.	Subject to compliance with applicable Law, any Director may participate and vote in a meeting of the Board by means of video conference by means of which all persons participating in the meeting can see and hear each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating and shall be counted towards the quorum required for such meeting.	**"Video-conferencing"**
114.	A resolution in writing, signed by majority of the Directors for the time being entitled to vote on the resolution , shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Resolutions in writing of the Directors may be signed in counterparts.	**"Circular Resolutions"**
115.	(a) The Board shall have the power to constitute, if necessary, committees of the Board and to delegate such powers to committees as the Board deems fit. Unless otherwise decided by the Board in writing, the provisions relating to quorum, voting and passing of resolutions applicable to the Board shall apply to the extent permissible or practicable to any Board committee. (b) The Board shall constitute an audit committee in compliance with Section 177 of the Act and other applicable Laws. The audit committee shall consists of a minimum of three directors as members and minimum of two-thirds of such members shall be independent directors.	**"Board Committee"**
116.	The Board shall from time to time entrust to, authorise, empower and confer upon the key executives of the Company, by power of attorney such of the powers, authorities, duties and discretions as specifically provided in such power of attorney.	**"Delegation of power"**
117.	Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is 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 in any other applicable Law or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other applicable Law or in these Articles or any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.	**"Powers of the Board"**
	POWER TO BORROW	
118.	Subject to the provisions of Sections 179, 180, 181 and other applicable provisions of the Act and without prejudice to the general and other powers conferred under these Articles and so as not to limit or restrict those powers,	**"Power to borrow"**

	the Board may, from time to time, raise or borrow, or secure the payment of any sum or sums of money, for the purposes of the Company.	
119.	Subject to the applicable provisions of the Act and other applicable Law, any debentures, debenture-stock or other Securities may be issued at a discount, premium 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, surrender, drawing, allotment of Shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in a general meeting by Special Resolution.	**"Terms of issue of debenture"**
	*119A. Subject to the applicable provisions of the Act, the regulations issued by Securities and Exchange Board of India under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any modifications thereto and further subject to any directives issued by the National Housing Bank, the Board of Directors be and are hereby authorized to consolidate various series of Non-Convertible Debentures (NCDs), secured and unsecured, issued under multiple International Securities Identification Number (ISINs) into one single or multiple ISINs as may be deemed appropriate by the Board from time to time. ***Inserted after approval of shareholders on 2nd August 2017**	**International Securities Identification Number (ISINs) for debt securities**
120.	The payment or repayment of the monies borrowed as aforesaid may be secured, in such manner and upon such terms and conditions in all respects as the Board may think fit and without prejudice to the generality of the foregoing, the Board may pass a resolution at its meeting for creation of charge upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Debentures, debenture-stock, bonds and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	**"The payment or repayment of monies borrowed"**
121.	If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**"Assignment of uncalled capital"**
122.	The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.	**"To comply with provisions of the Act and Articles as regards registration of mortgage etc."**
123.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	**"Indemnity may be given"**

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
124. Subject to the provisions of the Act,— (a) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (b) a director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**"Appointment of key managerial personnel"**
125. A provision of the Act or these Articles 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	
126. (a) The Board shall provide a common seal ("**Seal**") for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee established by the Board. (b) Every deed, contract or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by at least one of the Directors and the Secretary or some other person appointed by the Board in whose presence the Seal shall have been affixed, provided that, all certificates of Shares issued by the Company shall be sealed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.	**"The Seal; its custody and use."**
DIVIDEND	
127. The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board in proportion to the amount paid-up on each Share, but the Company in general meeting may declare a lesser Dividend.	**"Declaration of dividend"**
128. No Dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no Dividend shall carry interest as against the Company.	**"Dividend paid out of profits"**

129. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	**"What to be deemed net profits"**
130. Subject to the applicable provisions of the Act, the Directors may from time to time pay to the Shareholders such interim dividends as in their judgment the position of the Company justifies.	**"Interim Dividend"**
131. (a) 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. (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. (c) 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.	**"Dividends to be paid in proportion to the paid-up amount on Shares"**
132. A transfer of Share shall not pass the right to any Dividend declared thereof before the registration of the transfer.	**"Transfer of share must be registered"**
133. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.	**"Dividend money may be adjusted towards un-paid call money on Shares"**
134. Unless otherwise directed any Dividend may be paid by electronic mode or by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the Shareholders or persons entitled or in case of joint-holders to any one (1) of them named in the register of members. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any Dividend lost in transmission or for any Dividend lost to the Shareholder or person entitled thereto by the forged signature of any pay slip or receipt or the fraudulent recovery of the Dividend by any other means.	**"Dividend how remitted"**
UNPAID OR UNCLAIMED DIVIDEND	
135. Where the Company has declared a Dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf	**"Transfer of unclaimed dividend"**

in any scheduled bank, to be called "Unpaid Dividend of PNB Housing Finance Limited Account".	
136. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act.	**"Transfer to IEPF Account"**
137. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.	**"Forfeiture of unclaimed dividend"**
STATUTORY AUDITOR	
138. The appointment, qualifications, removal, powers, rights, duties and remuneration of the Statutory Auditors shall be regulated by and in accordance with the Act and other applicable Law.	**"Audit"**
RESERVE AND DEPRECIATION FUNDS	
139. (a) The Board may, from time to time, subject to the provisions of the Act before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts, or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors think conducive in the interest of the Company and may invest the several sums so set aside upon such investments (other than Shares of the Company), and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds with full power to transfer the whole or any portion of a reserve fund to another reserve fund or a division of a reserve fund and also with full power to employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board to pay or allow to the credit of such funds interest at such rate as the Board may think proper. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**"Reserve Funds"**
140. The Directors may, from time to time, subject to the provisions of the Act before recommending any dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the building, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident riot, wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building,	**"Depreciation Fund"**

	machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.	
141.	All monies carried to any reserve fund and depreciation funds respectively shall, subject to decisions being taken in accordance to the provisions of the Act, nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such monies and all the other monies of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may, from time to time, think proper.	**"Investment of monies"**
	BOOKS AND DOCUMENTS	
142.	The Directors shall cause to be kept proper books of accounts in accordance with section 128 of the Act with respect of:- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchases of goods by the Company; (c) the assets and liabilities of the Company.	**"Books of Accounts to be kept"**
143.	The books of accounts shall be kept at the Office or subject to the proviso of sub-section (1) of section 128 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.	**"Where to be kept"**
144.	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, provided such inspection shall be available during working hours on all working days except Saturdays, during such time as may be fixed by the Board, at the place where such account or book or document are kept and maintained, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board not exceeding the limits prescribed by the Act or without any fees in absence of any fees fixed by the Board in this behalf.	**"Inspection of accounts, books or documents by members"**
145.	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in those sections.	**"Statement of account to be furnished to General Meeting"**
146.	A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by Law to be annexed or attached to the Balance Sheet), shall, be provided to the persons entitled under the applicable Law in accordance with the provisions of section 136 of the Act.	**"Accounts to be sent to each member"**

	DOCUMENTS AND NOTICE	
147.	A document or notice may be served or given by the Company, on any member or an officer thereof either personally or by sending it by post to him at his registered address or (if he has to no registered address in India) to the address, if any, within India supplied by him to the Company for serving documents or notices on him or by such electronic means as may be prescribed under the Act.	**"Service of documents or notices on members by the Company."**
148.	Any notice or document shall be deemed to be given: (a) if delivered in person, at the time of delivery; or (b) if sent by fax, at the expiration of two (2) hours after the time of dispatch, if dispatched before 3.00 p.m. (local time at the place of destination) on any working day, and in any other case at 10.00 a.m. (local time at the place of destination) on the next working day following the date of dispatch. (c) If sent by electronic mail transmission, immediately on dispatch, if dispatched on a working day or at the start of the next working day if dispatched on any other day. In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the fax was properly addressed and sent or that electronic delivery receipt indicating complete electronic mail transmission is obtained by the Company.	**"Service of notice"**
149.	A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Shareholder who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him for the sending of notice to him.	**"By advertisement."**
150.	A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled (until such an address had been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	**"On personal representative etc."**
151.	Documents or notices of every general meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member (b) every person entitled to a Share in consequence of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company.	**"To whom documents or notices must be served or given."**
152.	Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or	**"Member bound by documents or notice**

	notice in respect of each Share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such Share.	**served on or given to previous holders"**
153.	Any document or notice to be served to be served or given by the Company may be signed by a Director or some person duly authorized by the Board for such purpose and the signature may by written, printed or lithographed.	**"Document or notice by Company and signature thereto"**
154.	All the documents or notice to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.	**"Service of document or notice by member"**
	AUTHENTICATION OF DOCUMENTS	
155.	Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any authorized officer of the Company and need not be under its Seal.	**"Authentication of documents and proceedings"**
	WINDING UP	
156.	Subject to the provisions of the Act and rules made thereunder: (a) 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. (b) 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. (c) 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.	**"Winding up"**
	CO-OPERATION	
157.	(a) While PNB shall continue to offer loan against and for property (for clarity, including residential and commercial), it shall act in the best interests of the Company and support and assist the Company to strategically and tactically grow the business in key areas such as customer acquisition, funding etc. as provided in this Clause 157 to achieve the objective of making the Company one of the top and premiere home finance companies in India. All such support and assistance by PNB shall be on an arm's length basis and in	**" Co-operation"**

compliance with applicable Laws, upon such terms and conditions to be mutually agreed between PNB and the Company. (b) Based on the business plan or annual budget approved by the Board, the Company shall source debt funding from third parties. DEL and PNB shall make best endeavours to source such debt funding for the Company. If, for any reason however, despite the support, the Company is unable to secure such funding at competitive rates and terms, PNB will consider, on a best efforts basis, providing or arranging debt funding, subject to any applicable limits up to which PNB is permitted to provide such funding under any applicable Laws, at competitive market rates and in a manner such that the Company does not face any asset liability mismatch and is in compliance with applicable Laws; provided that such funding shall be on an arm's length basis and in compliance with applicable Laws, upon such terms and conditions to be mutually agreed between PNB and the Company. PNB shall also, on a best efforts basis, provide in a similar manner support for any securitisation of loans and receivables of the Company.	
INDEMNITY AND RESPONSIBILITY	
158. Every Director (including managing director), manager, officer or servant or any person employed by the Company shall be indemnified out of the funds of the Company against all claims, and it shall be the duty of the Directors, out of the funds of the Company, to pay all bonafide costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, in execution or discharge of his duties or supposed duties, (except such, if any, as such person shall incur or sustain through or by his own wilful act, neglect, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company), including expenses and, in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by the such person as such person in defending any proceeding, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 463 of the Act in which relief if granted to him by the Court.	**"Indemnity"**
159. Subject to the applicable provisions of the Act, no director or other officer of the Company shall be liable: (a) for the act, neglects or defaults of any direction of the competent authority; or (b) for joining in any receipt or other act for conformity; or (c) for any loss or expenses happening to the Company through- (i) the insufficiency or deficiency of title to any property acquired by order or the direction for or on behalf of the Company; or (ii) the monies of the Company invested; or	**"Individual Responsibility"**

	(d) for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited; or (e) for any loss occasioned by any error or judgment, commission, default or oversight in his part; or (f) for any other loss, damage or misfortune whatsoever, which may happen while executing the duties of his office unless the same happen through his own dishonesty.	
	SECRECY	
160.	Subject to the applicable provisions of the Act, no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade or any matter which is or may be in the nature of the trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Company to disclose.	**"Secrecy"**

	(d) for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited; or (e) for any loss occasioned by any error or judgment, commission, default or oversight in his part; or (f) for any other loss, damage or misfortune whatsoever, which may happen while executing the duties of his office unless the same happen through his own dishonesty.	
	SECRECY	
160.	Subject to the applicable provisions of the Act, no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade or any matter which is or may be in the nature of the trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the Company to disclose.	**"Secrecy"**