

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

CIN No. : L66190WB1936PLC065596

Regd. Office: HMP House, 4 Fairlie Place, 2nd Floor, Room No. 229, Kolkata – 700 001

Phone: 2215 -7830

Website: www.nbi-india.co.in

E-Mail: nbifinance@ymail.com

11th March, 2026

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, Bandra (East),
Bandra Kurla Complex,
Mumbai – 400 051
Symbol: NBIFIN

Dear Sir,

Sub: Change in Corporate Identity Number (CIN) - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that the Registrar of Companies ("ROC") has approved the amendment to Memorandum of Association ("MOA") of the Company. Pursuant to the amendment in MOA the Corporate Identity Number (CIN) of the Company has been changed from L65923WB1936PLC065596 to **L66190WB1936PLC065596**.

The Certificate of Registration received from ROC along with the new set of MOA and AOA are enclosed herewith.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you

Yours faithfully

For N. B. I. Industrial Finance Co. Ltd.

(Ashish Kedia)

Company Secretary & Compliance Officer

Encl: As stated



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L65923WB1936PLC065596 / L66190WB1936PLC065596

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s N.B.I.INDUSTRIAL FINANCE COMPANY LTD. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this ELEVENTH day of MARCH TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.03.11 10:55:26 IST

Ibson Shah

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

N.B.I.INDUSTRIAL FINANCE COMPANY LTD.

**HMP HOUSE, 4, FAIRLIE PLACE, 2ND FLOOR, ROOM NO. 229, Near, Kolkatta G.P.O., Kolkatta, Kolkatta- 700001,
West Bengal, India**



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

Registered Office :

21, STRAND ROAD, (GROUND FLOOR), KOLKATA - 700 001



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

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West Bengal, India**

N.B.I. Industrial Finance Co. Ltd.

Ashish Kedia

ASHISH KEDIA
(Company Secretary)
M. No.- A69190





Co. No. 21-65596

(Section 18 (3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER.

The NBI Industrial Finance Co. Ltd

having by special resolution altered the provisions of its Memorandum
of Association with respect to the place of the registered office by
changing it from the State of New-Delhi

to the State of West Bengal and such alteration having been
confirmed by an order of Company Law Board, Northern
Region Bench New-Delhi bearing date the 12th Oct. 1994

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

Given under my hand at Calcutta this 24th

day of October One thousand nine hundred
and ninety-four.

ADDL. Amitava Sen
Asst. Registrar of Companies

West Bengal

N.B.I. Industrial Finance Co. Ltd.

Ashish Kedia
ASHISH KEDIA
(Company Secretary)
M. No.- A69190



Fresh Certificate of Incorporation

consequent on change of name

Company No. 2759

In the Office of the Registrar of Companies DELHI & HARYANA

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF THE NEW BANK OF INDIA LIMITED

I hereby certify that THE NEW BANK OF INDIA LIMITED, which was originally incorporated on 21st day of December, 1936 under the Indian Companies Act VII of 1913 and under the name The New Bank Ltd., having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs (Company Law Board) Regional Director, Northern Region, Kanpur letter No. 434-D/3630 dated 13.5.1981 the name of the said company is this day changed to N.B.I. Industrial Finance Company Limited and this Certificate is issued pursuant to section 23 (1) of the the said Act.

Given under my hand at NEW DELHI this 26th day of May, 1981 (One thousand nine hundred & eighty-one).

N.B.I. Industrial Finance Co. Ltd.

Ashish Kedia
ASHISH KEDIA
(Company Secretary)
M. No.- A69190

Sd/-
(D.N. PEGU)
Asstt. Registrar of Companies
DELHI & HARYANA



SECOND
CERTIFICATE OF INCORPORATION
L99999WB1936PLC065596.

I hereby certify that THE NEW BANK OF INDIA LIMITED (CO.NO.2759, NEW DELHI) was incorporated on the Twenty First day of December One thousand Nine hundred and Thirty Six under the Indian Companies Act, 1913 and that the company is limited.

The name of the company has been changed to N.B.I. INDUSTRIAL FINANCE COMPANY LIMITED vide RD, Kanpur Letter No.434-D/3630 dated 13.05.1981, U/s.21 of the Companies Act, 1956 with effect from 26.05.1981.

Issued at Kolkata this the Twentieth day of February Two thousand Seven.



J. P. Roychowdhury

(J. P. ROYCHOWDHURY)

ASSTT. REGISTRAR OF COMPANIES,
WEST BENGAL.KOLKATA.

N.B.I. Industrial Finance Co. Ltd.

Ashish Kedia

ASHISH KEDIA
(Company Secretary)
M. No.- A69190

সহকারী রেজিস্ট্রার
Asstt Registrar of Companies
৬, ৬৭/১/১০/১০, কলকাতা

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

- I. The name of the Company is **N. B. I. Industrial Finance Company Limited**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. **A. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:**
- 1) * To carry on the business of an investment company and for that purpose to invest in, acquire, underwrite, subscribe for, hold, sell, dispose of, transfer, transmit, lend, borrow or otherwise deal with shares, bonds, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere, or any Company constituted by Government, state, dominions, sovereign, central or provincial commissioners, Port Trust, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.
 - 2) * To carry on business in India or elsewhere or abroad as dealers, merchants, stockists, importers, exporters, buyers, sellers, resellers, distributors, traders, developers, growers, licensors, licensees, lenders, borrowers, blenders, exchangers, barterers, of all types of commodities, merchandise, goods, materials, articles, things, including but not limited to all types and / or forms or grades of pulses, spices, grains, flour (atta), eatables, vegetables, fruits, flowers, agricultural produce, plantation produce, tea, coffee, rubber, oils, ghee, bullion, gold silver, precious metals, precious stones, jewellery, coins, artworks, sculptures, Cement, Coal, clinker all types of minerals, and metals, lime, limestones, paints, chemicals, drugs, medicines, formulations, intermediates, jute, hemp, cotton, wool, woollen articles, garments, apparels, wearables, cloth, fabrics, yarn, threads, synthetic fabrics, iron ore, books, periodicals and to act as marketing agents, selling agents, purchasing agents, export house, clearing and forwarding agents, packers, carriers, transporters, couriers, insurers, warehousemen, insurance agents, brokers, commission agents, shipping agents, del credere agents, franchisers, exhibitors, publishers, shippers, consultants, advisors, financiers, with power to pay or advance money for such activities.;
 - 3) § Acquisition by purchase, lease, exchange, hire or otherwise of any property immovable or movable and any rights or privileges which the company may think necessary or convenient to acquire or the acquisition of which in the opinion of the company is likely to facilitate the realisation of any securities held by the company or to prevent or diminish any apprehended loss or liability;
 - 4) § Managing, selling and realizing all property, moveable and immovable, which may come into the possession of the company in satisfaction or part-satisfaction of any of its claims;

* *Substituted by passing special resolution through Postal Ballot dated 4th March, 2026.*

§ *Deletion of existing sub-clause (3) to (5) and existing sub-clause (6) & (7) renumbered as (3) & (4) by passing special resolution through Postal Ballot dated 4th March, 2026.*

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N.B.I. Industrial Finance Co. Ltd.

Ashish Kedia

ASHISH KEDIA
(Company Secretary)
M. No.- A69190

- 5) # Acquiring and holding and generally dealing with any property and any right, title or interest in any property, movable or immovable, which may form part of the security or which may be connected with any such security;
- 6) % The acquisition, construction, maintenance and alteration of any building or works necessary or convenient for the purposes of the Company;

Existing sub-clause no. (8) be renumbered and replaced by passing special resolution through Postal Ballot dated 4th March, 2026.

% Existing sub-clause no. (10) be renumbered by passing special resolution through Postal Ballot dated 4th March, 2026.

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

- 1) Establishing and supporting or aiding in the establishment and support of associations, Institutions, Funds, trusts and conveniences calculated to benefit, employees or ex-employees of the Company or the dependents or connection of such persons; granting pensions and allowances and making payments towards insurance; subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful objects;
- 2) Selling, improving, managing, developing, exchanging, leasing mortgaging, disposing of or turning into account or otherwise dealing with all or any part of the property and rights of company.
- 3) Doing all such other things as are incidental or conducive to the promotion or advancement of the business of the company;
- 4) To carry on the business of manufacturers, buyers, sellers, importers, exporters, processors, agents and distributors of and dealers in all kinds of paper, boards, cardboards, mill boards and corrugated boards and all articles made therefrom and materials used in the manufacture or treatment of paper and all varieties of boards;
- 5) To carry on the business of manufacturers, importers, exporters, agents and distributors of and dealers in all kinds of P.V.C., Plastic, polythene, alkathene, and rubber products, insulating materials and all the other blown moulded, formed, extruded and dipped goods and in all kinds or cellulose and other cellulose derivatives, products and by products and articles made out of foregoing;
- 6) To carry on the business of manufacturers, buyers, sellers, importers, exporters, refiners, agents and distributors of and dealers in all kinds of chemicals, petrochemicals, fertilizers, acids, alkalies, insecticides, pesticides, herbicides, pasting agents, solvents, essences, and other preparations, natural and synthetic waxes, dyes, cosmetics, paints, pigments, oils, varnishes, resins;

^ Insertion of Clause III B and renumbering of existing sub clauses (9), (11) (12) to (21) and (23) to (24) of clause III A as sub clauses of Clause III B by passing special resolution through Postal Ballot dated 4th March, 2026.

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(Company Secretary)
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- 7) To carry on the business of manufacturers, producers, processors, weavers, buyers, sellers, importers, exporters, agents and distributors of and dealers in all kinds of yarns, fibres, fibrous materials whether natural or synthetic, fabrics, textiles, garments, linen, and cords;
- 8) To invest any money of the company in shares, debentures, bonds stock and such other securities as may be thought proper, of any other Company, Corporation, Local Authorities, Government and Semi-Government Bodies and to sell or otherwise deal with such investment;
- 9) To sell, lease, mortgage or otherwise dispose of property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company;
- 10) To acquire by purchase, lease, exchange or otherwise, and to sell or otherwise dispose of land, building, and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land to develop and turn the same to account as may seem expedient, and in particular by laying out and preparing the same for building purposes, preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, apartments, warehouses, shops, buildings, works and conveniences of all kinds by disposing of the same by lease, sale, exchange or otherwise.
- 11) To amalgamate, enter into partnership, or into any arrangements for sharing profits, union of interests, cooperation, joint venture, reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction, which this company is authorized to Carry on:
- 12) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independents agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in rural any area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under section 35CC of the income-tax Act 1961. or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the directors may think fit-and divest the ownership of any property of the Company to or in favour of any public or Local body or Authority or Central or State Government or any Public institutions or Trusts or Funds as approved by the Central Government or State Government or any other appropriate authority,
- 13) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift or the public or any section of the public and in such manner and by such means as the Directors may think fit and Directors may without prejudice to the generality of foregoing, undertake, carry out, promote and sponsor any activity for publication of any books,

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literature, newspapers, etc, or any other merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner.

And it is hereby declared that in the interpretation of this clause the meaning of the Company's object shall not be restricted by a reference to any other objects or by juxtaposition of two or more objects and that in the event of any ambiguity the clause shall be considered in such a way as to widen and not to restrict the powers of the company.

- 14) To carry on the business of Transport whether be road, rail, air or sea and to carry on all kinds of business of transport agents, clearing agents and to carry on the business of transportation in all or any of its branches.
- 15) ** To carry on the business of providing, selling, purchasing, distributing, customising or otherwise all types of information technology services and information technology enabled services like software and application development, data processing services, technical services, know how, mobile applications, web designing and applications, products, portals, network services, process engineering, data operating and all other services relating thereto, call centre management, technical support, technical management support, managing data centre, accounting services, back office processing including designing, e-commerce, internet security and activities of manufacturing, designing, marketing, altering or otherwise all types of devices and hardware including computers, parts & accessories and other related products.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the company is ₹10,35,00,000/- (Rs. Ten Crore Thirty-Five Lacs) divided into 2,07,00,000 (Two Crore Seven Lakhs) Equity Shares of Rs. 5/- each with the rights, privileges and conditions attaching thereto as may be decided by the Company for the time being with power to increase or reduce the capital and to divide and sub-divide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013.

** *Insertion of sub clause (15) under Clause III B by passing special resolution through Postal Ballot dated 4th March, 2026.*

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ASHISH KEDIA
(Company Secretary)
M. No.- A69190

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

Name of the Share - holder	Address	No. of shares taken	Witness
Vidya Vati	23-A, Lawrence Road Lahore	100	Tirath Ram Tuli 23, Mir Manzal, Railway Road, Lahore
Malak Ram Sabharwal Director, Rohtas Industries Ltd., and Bharat Insurance Company Ltd.	Canal Bank Road, Lahore	400	- do -
Anant Ram Khosla B. A., LLb Advocate, High Court	Lake Road, Lahore	400	- do -
Ganesh Lal Agarwal M. B. B. S.	- do -	400	- do -
Harl Deva Khanna Director, city Bank	Temple Road, Lahore	10	- do -
Shiva Datta, M. A.	10 Bharat Buildings, Lahore	20	- do -
M. R. Kohil, M. A.	23-A, Lawrence Road Lahore	500	- do -

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N.B.I. Industrial Finance Co. Ltd.

Ashish Kedia
ASHISH KEDIA
(Company Secretary)
M. No.- A/0190

Ashish Kedia

ASHISH KEDIA
(Company Secretary)
M. No.- A69190

**ARTICLES OF ASSOCIATION
OF
N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED
PRELIMINARY**

Name and Nature of Business

1. N. B. I. Industrial Finance Company Limited is established with limited liability in accordance with the provisions of the Companies Act, 1956.

Table A not to apply

2. The regulations, contained in Table A in the First Schedule of the companies Act, 1956, shall not apply to the company except in so far as such regulations are contained in these Articles.

Interpretation.

3. In the Interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context :-

"The company" means the N. B. I. Industrial Finance Company Limited, established under the memorandum of Association to which this Articles are annexed.

"The Office" means the Registered Office for the time being of the company.

"The Register" means the Register of Members to be kept pursuant to section 150 of the Companies Act 1956.

"Dividend" includes Bonus.

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

Words importing persons include corporations.

"The Act" means the companies Act, 1956, as amended from time to time.

"These presents" Means and Includes the memorandum of Association of the Company, these Articles of Association and all supplementary substituted or amended Articles and the regulations of the Company in force from time to time.

"These Articles" means these Articles of Association as originally framed or as altered from time to time by special resolutions and the regulations of the Company in force for the time being.

"Ordinary Resolution and Special Resolution" have the meanings assigned to them as defined in Section 189 of the Act.

"Month" means Calender Month.

"Seal" means the Common Seal of the Company.

"Registrar" means the Registrar of the Companies.

"Equity and preference" Share Capital respectively shall have the meanings assigned thereto as defined in Section 85 of the Act.

"Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" means the shares into which the capital is divided and the interest corresponding to such shares.

"Share-holder" or "Member" means the duly registered holder from time to time of shares of the Company.

3A. "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and includes where the context so admits any re-enactment or statutory modifications thereof for the time being in force.

"Depository" shall have the meanings assigned thereto by the Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1956.

"Security means such security as may be specified by SEBI from time to time.

"SEBI" means the Securities & Exchange Board of India.

Capital

4. Subject to the provisions of these Articles and the Act, the Authorised share Capital of the Company shall be as mentioned in Clause V of the memorandum of Association of the Company."

Company not to buy its own shares

5. (i) The Company shall not have power to buy its own shares provided that the Board of Directors may in their sole discretion employ the funds of the Company for purposes specified in the Proviso to Sub-Section (2) read with sub-section (3) of Section 77 of the Act.

(ii) Nothing in this regulation shall affect the right of the Company to redeem its won preference shares issued under Section 80 of the Act.

Allotment of shares

6. (i) Subject to the provisions of these Articles, the shares shall be under the control of Directors who may :

(ii) allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as they may think fit;

- (iii) and may give to any person the call of any shares either at par or at premium and for such time as the may think fit and may allot fully or partly paid Up shares for such consideration (other than cash) including services rendered, as the may deem fit.
- (2) Option or right to call of shares shall not be given to any persons or persons without the sanction of the Company in general meeting.

Redeemable Preference Shares

- 7. Subject to the provisions of Section 80 of the Act, the Company shall have power to issue Redeemable Preference Shares carrying a right to redemption out of profit or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the redemption of these shares may be effected on such terms and in such manner as the Directors may think fit.
- 8. 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.

Further issue of subscribed Capital

- 9.(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then :-
 - (1) 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.
 - (2) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (3) After the expiry of the time specified in the notice aforesaid 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 the think most beneficial to the Company.
- 9.2. Notwithstanding anything contained in clause (1) herein above further shares aforesaid may be offered to any person in any manner whatsoever if a special resolution to that effect is passed by the company in General Meeting or in accordance with the provisions of clause (b) of section 81 (1-A) of the Act.

New Issue of Share Capital to be only of two kinds

10. All Share Capital to be Issued shall be of two kinds only, namely :-
- (a) Equity Share Capital; and
 - (b) Preference Share Capital.

Prohibition of Issue of Share with disproportionate right

11. No share capital to be Issued (not being preference Shares) shall carry voting rights, or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being Preference Shares) but the aforesaid new issue shall not prejudice or affect any right attached to the shares, as to dividend, capital, or otherwise, issued already.

Amount payable as application money

12. The amount payable on application on each share shall not be less than five percent of the nominal amount of the shares.

Instalments on Shares to be duly paid

13. If, by the conditions of allotment of any share, the whole or part of the amount or issue price (including premium if any) thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be registered holder of the share.

Commission

14. The Company may pay a Commission to any person in consideration of :-
- (a) his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in, or debentures of, the Company; or
 - (b) his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares to, or debentures of the Company, provided the commission amount paid directly or indirectly by way of commission, brokerage, discount or remuneration in any form, does not in the aggregate exceed two and one half percent of the paid up value of shares or the debentures as the case may be, and the amount or rate percent of the commission, paid or agreed to be paid is disclosed in manner required under section 76 of the Act.

Calls for further Capital to be made on uniform basis

15. When any calls for further share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

JOINT HOLDERS OF SHARES

Joint Owners of Shares

16. If several persons are registered as joint-holders of any share they shall be severally as well as jointly liable for any call or other liability in respect of such shares, but the first named upon the register shall, as regards voting, proxy, an Service of notice or notices, be deemed to be sole owner thereof, Upon the death of a resistered joint-owner the surviving registered joint-owner or owners shall be deemed by the Company to be absolutely entitled to the share.

Trust No Recognised

17. The Company shall be entitled to treat the Registered holder of any share as the absolute owner thereof, and accordingly, shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any "Benami", equitable or other claim to or interest in such share on the part of any other person.

Member to furnish address

18. Every member shall leave in writing at the registered office of the Company his address in India and will also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his proper address.

SHARE AND SHARE CERTIFICATE

Numbering of Shares

19. Each share of the Company shall be distinguished by its appropriate number.

Certificate of Share

20. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment of within one month from the date of receipt of the application for registration of transfer (or within such other period as the conditions of issue shall provide) :-
- (a) One certificate for all his shares of one class without payment: or
 - (b) Several certificates, each for not less than such number of shares as may be determined by the Board of Directors from time to time, upon payment of one rupee for every certificate after the first. The Directors may at their absolute direction waive the payment of Rs. 1/- in any case.
- (2) Every certificate shall be under the seal, and shall be signed in such manner as the directors may prescribe, and shall specify the number and the denoting numbers of the shares to which it relates and the amount paid up thereon.

Renewal of defaced, lost or destroyed certificates

21. If any certificate be worn out or defaced or if there is no further space on the back thereof for endorsement or transfer, then upon production of the same to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate and such sum, not exceeding one rupee as the Directors may determine together with out of pocket expenses incurred or to be incurred by the company in despatching the Share Certificates to the member shall be paid to the company for every certificate so issued under this Article. Any renewed or duplicate certificates may be marked as such.

In case of shares held jointly company not to issue more than one certificate

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

Dematerialisation of Shares

- 22.A (i) Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialize its shares, debentures and other securities, to rematerialize the same and to offer and issue new shares, debentures or other securities, in a rematerialised form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the shares, debentures and other securities in the dematerialized form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the depositories Act and relevant provisions of the Act.
- (ii) Every person subscribing to or holding shares, debentures and other Securities of the Company shall have the option to receive certificates therefore or to hold the same with a depository in dematerialized form. A beneficial owner, that is, a person whose name is recorded as such in a Depository in respect of the securities, can at any time opt out of the Depository. If permitted by law and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner.

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

- (iii) All securities held by a Depository shall be dematerialized and be in fungible form.
- (iv) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of Depository as the absolute owner thereof as regards receipt of dividend or bonus on shares interest/premium on debentures and other securities and repayment thereof or for service of notice and all or any other matter connected with the company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or by law required and except as aforesaid) be bound to recognize any benami Trust or Equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- (v) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (vi) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- (vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
- (ix) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Calls

23. The Directors may from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively whether on account of nominal value of shares or by way of premium and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments, and may be revoked or postponed at the discretion of the Board.

Notice of Call

24. At least fourteen days notice of any call shall be given by the Company either by post to the members or advertisement specifying the time and place of payment, and the person to whom such call shall be made.

When call deemed to have been made

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

Calls to carry interest

26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of six percent per annum from the day appointed for the payment thereof to the time of actual payment, or at such other rate as the Directors may determine. The Directors may in their absolute discretion waive the payment of interest wholly or in part in the case of any person liable to pay such call or instalment.
27. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Evidence in action on call

28. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued used in entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued: that the resolution making the call is duly recorded in the minute book: and that notice of such call was duly given to the member sued, in pursuance of these presents: and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

29. Neither the receipt by the Company of portion of any money which shall, from time

to time, be due from any member to the company in respect of his share either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided for non-payment of the whole or any balance due in respect of this shares.

Payment of calls in advance

30. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth all or any part of the capital due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such in advance and the directors agree upon.

The member paying the call in advance shall not, however, be entitled to any voting rights dividends or to participate in the profits or the Company in respect of the money so paid by him in advance, until the same would, but for such payment become presently payable.

Joint and several liability of joint holder

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

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

32. If, any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member or his legal representative requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

If notice not complied with shares may be forfeited

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Forfeited shares to become property of Company

34. Any share so forfeited shall be deemed to be the property of the Company, and

the directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeiture

35. Two Directors may, at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annual the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

36. (1) any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding forfeiture, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at six percent per annum or at such rate as the Directors may determine, and the Directors may enforce the payment thereof, if they think fit.
- (2) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

Declaration of forfeiture

37. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The company may receive the consideration if any, given for the share on any sale or disposal thereof and may authorise the execution of a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Validity of Sales under forfeiture

38. Upon any sale after forfeiture in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name is entered in the register in respect of such shares, the validity of the

sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Application of forfeiture provisions

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

TRANSFER AND TRANSMISSION

Instrument of transfer

40. The instrument of transfer of any shares shall be in the form prescribed under the Act.

Application for transfer

41. (1) An application for the registration of a transfer of the shares or other interest of a member in a company may be made either by the transferor or by the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of the notice.
- (3) For the purpose of sub-section (2), notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been delivered in the ordinary course of post.

Transfer not to be registered except on production of instrument of transfer

42. A company shall not register a transfer of shares in, or debentures of, the company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the company along with the certificate relating to the shares or debentures, or if no such certificate is in existence along with the letter of allotment of the shares or debentures;

Provided that where, on an application in writing made to the company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by

or on behalf of the transferor and by or on behalf of the transferee has been lost, the company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this section shall prejudice any power of the company to register as shareholder any person to whom the right to any shares in, or debentures of, the company has been transmitted by operation of law.

Directors may decline to register transfer

43. 1. (i) The directors may, at any time, in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares.
- (ii) The discretion shall also apply to a case where the proposed transferee is already a member.
- (iii) The Directors may further decline to register a transfer of any share in respect of which any calls have not been paid.
2. 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 account whatsoever except a lien on the shares.

43.A. The Directors shall not accept any application for transfer of less than fifty equity shares of the Company, provided, however, this condition shall not apply to

- (i) a transfer of equity shares made in pursuance of any statutory provision or an order of a court of law;
- (ii) the transfer of all the equity shares by an existing equity shareholder holding less than fifty equity shares by a single transfer to a single or joint names;
- (iii) the transfer of all the equity shares of an equity shareholder holding less than fifty equity shares to one or more transferees whose holding in the Company will not be less than fifty equity shares each after the said transfer;
- (iv) The transfer of not less than fifty equity shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted together within which one or more relates (s) to a transfer of less than fifty equity shares; and
- (v) the transfer of shares made under special circumstances at the discretion of the directors to avoid undue hardship in genuine cases.

Transferor to remain holder of share until transferee's name entered in the register.

44. the transferor shall be deemed to remain the holder of such share (or shares) until the name of the transferee is entered in the register of members in respect thereof.

No transfer to infant etc.

45. No transfer shall be made to an infant or person of unsound mind.

45A. The company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sales thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and conditions that article 17 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares, Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the company's lien if any on such shares. The directors may at any time declare any shares wholly or in part to be exempted from the provision of this clause.

When transfers to be retained

46. All instruments of transfer, which shall be registered, shall be retained the company, but any instrument or transfer which the Directors may decline to register may be returned to the person depositing the same.

Free on transfer or transmission

47. (1) No fee shall be paid to the company in respect of any registration of membership or an transmission or transfer of any share.

(2) the directors may charge a fee not exceeding Rs. 2/- on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney or other instruments.

48. There shall be a separate instrument of transfer in respect of each class of share.

Suspension of registration of transfer or transmission

49. (1) the registration or 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 forty-five days in any year, but not exceeding thirty days at any one time.

(2) The company shall give not less than seven days previous notice by advertisement in some news - paper circulating in the district in which the Registered Office of the company is situated notifying the closure of Transfer Registers and Books.

TRANSMISSIONS

Shares of deceased member

50. (1) the executor or administrator or legal representative of the deceased member (whether a Foreigner, Hindu Mohammedan, Parsee or otherwise) shall be the only person recognised by the company as having any title to his share

except in case of joint - holders, in which case surviving holders or holder, or the executor, administrator or legal representative of the last surviving holder shall be the only person entitled to be so recognised.

- (2) Nothing contained in sub-clause (1) shall release the estate of a deceased joint-holder from any liability in respect of any share jointly held by him.
- (3) The company shall not be bound to recognize such executor, administrator, or legal representative unless he shall have obtained probate or letters of Administration or other legal representation as the case may be, from a duly constituted court in India or from any court or authority authorised by any Act of the Parliament of India or by any order or notification of the president in council to grant such probate or letters of Administration.
- (4) In special cases and in such only it shall be lawful for the Directors to dispense with the production of probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as to the Directors may seem meet.

Transmission Clause

51. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article, or of his title as the Directors (which they shall not be under any obligation to give) and upon giving such indemnity as the Directors think fit, either be registered himself as the holder of such shares, or may, subject to the regulations as to transfer hereinbefore contained, elect to have some person nominated by him and approved by the Directors, registered as the transferee thereof; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer of such shares in accordance with the provisions herein contained, and until he does so, he shall not be free from any liability in respect of the shares. The article is hereinafter referred to as the "Transmission clause"

Directors may refuse to register transmission

52. The directors shall have the same right to refuse to register a person entitled by transmission of any share of his nominee as if he were the transferee named in any ordinary instrument of transfer presented for registration.
53. A person becoming entitled to a share by the reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that

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

Nomination by shareholders.

53A. A holder or joint holders of shares in or debentures of the Company may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 (including amendment thereto or any re-enactment thereof) and in the manner prescribed thereunder, any person to whom all the rights in the shares in or debentures of the company shall vest in the event or death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in manner prescribed under the provisions of section 109B of the companies Act, 1956 or any other statutory modification or re-enactment thereof for the time being in force.

Transmission of Securities by Nominees

53B. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided.

- (i) elect, either to be registered himself/herself as holder of the share or debenture or to make such transfer of the share or debenture as the deceased shareholder or debentureholder, as the case may be could have made;
- (ii) if the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be;
- (iii) a nominee, upon becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided by the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter without payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

INCREASE OF CAPITAL

Increase of Share Capital

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

On what conditions new shares may be issued

55. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; and in particulars such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
56. (1) The issue of new shares shall be, subject to the provisions of section 81 of the Act in respect of offer in the first instance to existing shareholders and all other requirements enumerated therein.
- (2) If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the member, such difficulty shall, in the absence of any direction in the resolution creating the share or by the Company in General Meeting, be determined by the Directors.

How far new shares to rank with shares in original capital

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

Capitalisation of Profits

- 57A. The Company in general meeting may upon the recommendation of the Directors resolve that 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, be capitalised and that the amount so capitalised or any sum stand in to the credit of any capital redemption reserve fund, share premium account or other capital reserve be distributed amongst the members who would have been entitled there to if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any share held by such members respectively or paying up in full either at par or at such premium as

the resolution may provide unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the way and partly in the other, and the Directors shall give effect to such resolution which shall be binding on all members.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this articles, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- 57B. For the purpose of giving effect of any resolution under the preceding article, the Directors shall make all appropriation and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all 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.

REDUCTION OF SHARE CAPITAL

Special Resolution for reduction of share capital

58. Subject to confirmation by the Court, the Company may, by special resolution, reduce its share capital in any way; and in particular and without prejudice to the generality of the foregoing power, may :-
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
 - (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost, or is unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up shares capital which is in excess of the wants of the company.

Sub-Division and Consolidation of Shares

59. The company may be ordinary resolution :-
- (i) consolidate and divide all or any of its share capital into share of larger amount than its existing shares;
 - (ii) convert all, or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;

- (iii) sub-divide its shares, or any of them, into shares of smaller amount than in fixed by the memorandum so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on such reduced shares shall be the same as it was in the case of the share from which the reduced share is derived; and
- (iv) 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 as cancelled;

59A. Notwithstanding anything contained in Article 59 hereof the Directors may refuse any application for sub-division of equity share certificates into certificates of the denomination of less than fifty equity shares except where such sub-division is required to be made to comply with any statutory provision or an order or a decree of any court of competent jurisdiction.

60. A cancellation of shares in pursuance of the last preceding clause shall not be deemed to be a reduction of share capital so as to require the confirmation of the court.

MODIFICATION OF RIGHTS

Power to modify rights

61. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of the class, provided such agreement is ratified in writing by the holders of at least three-fourth in nominal value of the issued shares of the class, or is confirmed by Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions herein after contained as to general meetings shall, mutatis mutandis, apply to every or representing by proxy one-fifth of the issued shares of the class. This clause not to derogate from any power the Company would have had if this clause were omitted.

Borrowing Powers

62. The Directors of the Company may borrow from time to time for the purposes of the Company such sum or sums of money as they may in their absolute discretion think fit notwithstanding that the moneys so borrowed either by themselves or together with the moneys already borrowed by the Company and remaining outstanding (other than temporary loans obtained from the Company's bankers in the ordinary course of business) may be in excess of the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

Conditions on which money may be borrowed

63. The Directors may, subject such conditions as General Meetings may impose where consent of General Meeting is applicable, raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on, or by the issue of debentures or debenture stock of the Company charged upon, all or any part of the property of the Company provided, however, that no charge shall be created upon any of the Company's unpaid capital.

Securities may be assignable free from equities

64. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue etc. with special privileges

65. (1) Subject to the provisions of the Act, any debentures, debentures stock, bonds, or other securities may be issued on condition that they shall be convertible into shares of any denomination, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of Directors and otherwise.
- (2) Debentures, debentures stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued without the sanction of the company in the general meeting.

Register of Mortgages to be kept

66. The Directors shall cause a proper Register to be kept in accordance with Section 143 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 125 and 127 of the said Act, in regard to the registration of mortgages and charges.

Register of Holders of Debentures

67. Every register of holder of debentures of the Company be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures subject to the restrictions contained in these regulations.

Inspection of Copies of Mortgages

68. The Company shall comply with the provisions of Section 144 of The Act as to allowing inspection of copies of mortgages kept at the office in pursuance of Section 136 of the Act and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 143 of the Act.

GENERAL MEETING

Annual General Meeting

69. The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provision specified below.

The Annual General Meeting shall be held with nine months after the expiry of each financial year.

Interval of Meetings

70. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

Time and place of Annual General Meetings

71. Every annual general meeting shall be called for a time during business hours on date i.e. not a public Holiday and shall be held either at the registered office of the Company, or at such other place with New Delhi as the Directors may determine, and the notices calling the meeting shall specify it as the Annual General Meeting.

Extraordinary General Meetings

72. All General Meetings other than the Annual General Meeting, referred to in the preceding Articles shall be called Extraordinary General Meetings.

Extraordinary General Meetings on requisitions or otherwise

73. The Directors may whenever they think fit call an extraordinary General Meeting at such time and place as may be determined by them and an Extra Ordinary General Meeting shall also be called on the requisition of such member or members and under such conditions as are specified in the provisions of Section 169 of the Act, or in default thereof can be called by such requisitionists themselves as per provisions of the aforesaid Section of the Act. (Sec. 169).

Length of Notice

74. A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

Shorter Notice in some cases

75. A General Meeting may be called after giving shorter notice than 21 days if consent is accorded there to :

- (i) In the case of an annual meeting by all the members entitled to vote thereat;
- and

- (ii) In the case of any other meeting, by members of the company holding not less than 95% of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

Contents and manner or service of notice

76. (1) Every notice of a meeting of the company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) In every notice calling a meeting of the Company, there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy, or proxies, to attend and vote instead of himself and that a proxy need not a member.

To Whom Notice shall be given

77. Notice of every meeting of the company shall be given :-
- (i) To every member of the company, in any manner authorised by the articles under the heading 'notice'.
 - (ii) To the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address had been so supplied, by giving notice in any manner in which it might have been given in the death or insolvency had not occurred.
 - (iii) To the Auditor or Auditors for the time being of the company, in a manner as specified in the articles under the heading 'Notice'.

Accidental Omission to Give Notice

78. The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special Business at General Meetings

79. All business transacted at an Annual General Meeting shall be deemed special with the exception of business relating to :-
- (i) The consideration of the Accounts Balance sheets and the Reports of the Board of Directors and Auditors;
 - (ii) The declaration of a dividend;

- (iii) The appointment of Directors in the place of those retiring; and
- (iv) The appointment of the fixing of the remunerations of the Auditors.

Ordinary and special Resolutions

80. (1) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under this Act has been duly given, the votes cast (whether on a show of hands or, on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the chairman) by member, who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.
- (2) A resolution shall be a special resolution when :-
- (a) the intention to propose the resolution as special resolution has been duly specified in the notice calling the general meeting or other intimation giving to the members of the resolution;
 - (b) the notice required under the Act has been duly given of the general meeting; and
 - (c) the votes cast in favour of the resolution (whether on a show of hands or a poll, as the case may be) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

Explanatory statement to be annexed to Notice

81. (1) Where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any therein or every Director, the Managing Director, and the manager if any.
- (2) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Quorum of Meeting

82. Five members personally present shall form a quorum for a meeting of the Company.

Quorum to be present when business commenced

83. No business shall be transacted at any General meeting unless the quorum requisite

shall be present at the commencement of the business.

Chairman of general meeting

84. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or, if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman.

Adjournment

85. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members shall stand dissolved, in any other case it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and at such other times and place as the Board may determine.

If at the adjourned meeting also a Quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be the quorum.

86. (1) The Chairman, may, with the consent of the General Meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting of which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more and not otherwise, notice of the adjourned meeting shall be given as in the case of an original meeting.

Decision on question submitted to meeting

87. (1) Every question submitted to a meeting shall be decided in the first instance, by a show of hands unless a poll is demanded.
- (2) A declaration by the Chairman that a resolution on show of hands unless poll has been demanded, has been unanimously carried or carried by a particular majority or lost, or not carried by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Poll How taken

88. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his

own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person, or by proxy, and fulfilling the requirements as laid down in Section 179 of the Companies Act, 1956 for the time being in force.

Manner of taking poll and scrutinisers of Poll

89. (1) The Chairman of the meeting shall have the power to regulate the manner in which the poll shall be taken.
- (2) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineses to scrutinise the votes given on the poll and to report thereon to him.
- (3) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.
- (4) Of the two scrutiner appointed under this section one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Demand for poll withdrawable

90. The demand for a Poll may be withdrawn at any time by the person or persons who made the demand.

Meeting to continue even on demand of polls

91. The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which poll has been demanded.
92. The foregoing regulations shall apply mutatis mutandis to the meeting of any class of members or of debenture holders of any class of the debenture holders of the company, in like manner as they apply with respect to general meeting of the company.

VOTE

Voting Rights

93. Subject to the provisions of the Act :
- (a) Every member holding equity share capital shall have a right to vote in respect of such capital on every resolution placed before the company.
- (b) and his voting right on a poll subject to the provisions of the Banking Regulation Act, 1949 shall be in proportion to his share of the paid-up equity capital of the company.

Proxies

94. Every member of the Company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as his proxy to attend and vote instead of himself, and the proxy so appointed shall be entitled to vote on a poll.

Who can be a proxy

95. (1) Any person who has attained majority and is of sound mind may be appointed a Proxy.

(2) A proxy need not be a member of the Company.

Restrictions of Rights of Proxy

96. The Proxy appointed at aforesaid shall not have any right to speak at the meeting.

Instrument of Proxy

97. Any instrument appointing a proxy shall be in writing under the hand of the appointer or his duly constitute attorney or if the appointer is a body corporate be under its seal or be signed by an officer or an attorney duly authorised by its, and shall be executed in any of the forms set out in schedule IX to the Act, One such form is given below :

GENERAL FORM

N. B. I. INDUSTRIAL FINANCE COMPANY LIMITED

I/We of
in the district of being a member / members of
the above named Company hereby appoint
of in the district of or
failing him of in the district
of my / our proxy to vote for me/us my/our
behalf
at the annual general meeting/general meeting (not being an annual general meeting
of the company to be held on the day of
..... and at any adjournment thereof.
Signed this day of

And to be deposited in office

98. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed and/or otherwise duly certified copy of that power of attorney, shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid, through authority revoked

99. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation or transfer shall have been received at the Registered Office of the Company before the meeting.

Votes of Members

100. (1) On a show of hands every aforesaid member present in person shall have one vote and on poll whether present in person or by proxy shall have one vote for each share held calculated in the proportion as set out in these regulations. Provided, however that the voting rights of any one shareholder shall not exceed one percent of the total voting rights of all the shareholders.

Casting Vote of Chairman

- (2) In the case of equality of votes the chairman shall, both on show of hands as well as on a poll, have a casting vote besides the vote or votes to which he may be entitled as a member.

Voting Rights on Preference Shares

101. (1) Every member holding any preference share capital (if any issued by the company) shall, in respect of such capital, have a right to vote only on resolutions which directly affect the rights attached to his preference shares.
- (2) Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions set out above, his voting right on a poll as the holder of such share shall, subject to the provisions of the Banking Regulation Act, 1949, and Section 89 and Sub-section (2) of Section 92 of the Act, be in the same proportion as the capital paid-up in respect of the preference shares bears of the total paid-up equity capital of the Company.

Restrictions on Exercise of voting right of members :

102. No member shall be entitled to be present or shall exercise any voting right either in person or by proxy, by show of hands or on a poll in respect of any shares, registered in his name on which any calls or other sums presently payable by him have not been paid.

Right of members to use his vote differently

103. On a poll taken at a meeting of the company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Vote by Body Corporate

104. A body corporate who is a member of the Company, may by a resolution of its Board of Directors or other governing body authorise such person 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, and such person 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, creditor or holder of debentures of the Company.

Vote in respect of shares of deceased any bankrupt members

105. Any person entitled under the transmission clause to transfer of any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy two hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in case of joint holders

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

For the purpose, "Seniority" shall be determined by the order in which the names stand in the register of members. Several executors or administrators of a deceased member in whose name any share stand, shall for the purposes of this clause be deemed joint holder thereof.

Votes by members of unsound mind

107. 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.

Validity of Votes

108. No objection shall be made to the validity of any vote, except at the meeting or poll at which the vote shall be tendered, and every vote not disallowed at such

meeting or poll, and whether given personally or by proxy shall be deemed valid for all purposes whatsoever, in case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made shall be final and conclusive.

Directors

109. The maximum number of Directors shall be eleven and minimum three.

*110. The qualification of a Director shall be the holding of share in the capital of the Company of the nominal value of rupees one thousand. A director may act before acquiring qualification, but must acquire the same within two months after his appointment as Director.

Only individuals to be Directors

111. No body corporate, association or firm shall be appointed Director of the Company, and only an individual shall be so appointed.

Debenture Director

112. Any trust Deed for securing debentures or debenture stocks may, if so arranged, provide for the appointment from time to time by the trustees thereof or a by the holders of the debentures or debenture stocks, of some person to be Director of the company and may empower such trustees or holders of debentures or debentures or debenture stocks from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as "The debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the company. The Trust Deed may contain such ancillary provisions as may be arranged between the company and the trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Directors may act notwithstanding vacancy

113. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Power of Directors to appoint additional Directors

114. The Directors shall have power at any time, and from time to time, to appoint any person as a Director as an addition to the Board, but so that the number of Directors shall not at any time exceed the maximum fixed as above. But any Director so appointed shall hold office only until the next following annual general meeting of the company and shall then be eligible for re-election.

* Omitted by passing a special resolution in the Annual General Meeting held on 22nd September - 2007

Power of Directors to fill casual vacancy

115. If the office of any Director appointed by the company in general meeting is vacated before his term of office will expire in the normal course the resulting casual vacancy may be filled by the Board of Directors at a meeting of the board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Appointment of Directors to be voted on individually.

116. (1) At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution, unless a resolution that it shall be so made had first been agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of sub-clause (1) shall be void, whether or not objection was taken at the time to its being so moved;

Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.

(3) For the purposes of this section, a motion for approving a persons' appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Consent of candidate for directorship to be filed with Registrar

117. A person who is not a retiring director shall not be capable of being appointed Director of the company unless he has, by himself or by his agent authorised in writing, signed and filed with the Registrar, a consent in writing to act as such director.

Remuneration of Directors

118. The Directors shall be entitled to the following remuneration :

(a) A fee for attending each meeting of the Board of Directors or for attending each meeting of any Committee thereof as may be determined by the Directors from time to time.

(b) Such travelling and other expenses for attending a meeting of the Board or Sub-Committee or for other business of the Company as the Directors may determine from time to time.

(c) If any Director, being willing, shall be called upon to perform extra services of entrusted with any extra work or to make any special exertions for any of the purposes of the Company or in giving attention to the business of the Company

as a member of a Committee of Directors or otherwise, such Director may be remunerated in such manner as may be determined subject to the provisions of Section 309 and 314 of the Companies Act, 1956."

Prohibition of assignment of office by Directors.

119. Any assignment of his office made by any Director of the Company shall be void.

Alternate Directors

120. The Board may appoint an alternate Director for a Director (hereafter called the original Director) during his absence for a period of not less than three months from the Registered Office of the Company.

All alternate Director so appointed shall vacate office if and when the original Director returns to the place where the Registered Office of the Company is situate.

The term of an alternate Directors shall, in any case not extend beyond the date on which the original Director retires by rotation or otherwise as the case may be.

Office or place of profit by a Director how to be held

121. No Director shall hold office or place of profit in the Company except in accordance with the provisions of Section 314 of the Companies Act, 1956.

How a Director may retire earlier than his term of office

122. Any Director may, save as provided by contract with him to the contrary, at any time retire from office on giving notice in writing under his hand of his resignation either by delivering such notice to the Chairman personally, or by leaving it at the Registered Office of the Company.

Continuing Directors may act notwithstanding any vacancy in their body.

123. The continuing Directors, at any time, may act notwithstanding any vacancy in their body, provided always that in the case the Directors at any time shall be reduced in number to less than 3 it shall be lawful for the remaining Director or Directors to act for the purpose of filling up vacancies on the Board but not for any other purposes.

Office of a Director how vacated

124. The office of the Director shall be vacated or deemed to have been vacated if :-

- (a) he fails to obtain within two months of his appointment, or at any time thereafter ceases to hold the share qualification, if any, necessary for his appointment, or
- (b) he is found to be of unsound mind by a court of competent jurisdiction and the finding is in force, or

- (c) he has applied to be adjudicated as an insolvent or
- (d) he is adjudged an insolvent; or
- (e) he fails to pay calls made on him in respect of shares held by him whether alone or jointly with others within six months from the date of such calls being made, or
- (f) he absent himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors; or
- (g) he has been convicted by a Court in India of any offence involving moral turpitude and sentenced for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
- (h) he has been disqualified to be appointed as a Director by the Order of Court under section 203 of the Act and the said order is in force; or
- (i) he is removed in pursuance of Section 284 of the Act.

Removal of Director

125. The Company may, subject to the provisions of Section 284 of Act, by ordinary resolution remove a Director before the expiry of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected Director. A Director so removed shall not be re-appointed as a Director by the Board.

If the vacancy caused by the removal of the aforesaid Director is not filled by the appointment of another Director in his stead by the meeting at which he was removed, it may be filled as a casual vacancy in accordance with the provisions herein before contained.

Rights of persons other than retiring Directors to stand for directorship.

126. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the company a notice in writing under his hand signifying his candidature for the office of director of the indentation of such member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees or such sum as may for the time being be prescribed by the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as Director.

Disclosure of interests by Directors

127. (1) Subject to the provisions of Section 297, 299, 300, 302, 314 and 360 of the act, the Directors (including chairman shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, Purchaser, Lender, Agent Broker, Lessor or Lessee, or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the company with any Director or with any company or partnership in which any Director shall be a member or otherwise interested be void or voidable, nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided however that the nature of the interest shall be disclosed by him or them at the meeting of the Board or Directors at which the contract or arrangement is determined on. Such disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the aforesaid contract or arrangement.
- (2) The interested Director shall not take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into with him by or on behalf of the Company; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote.

The provision as set out in Sections 299 and 300 of the Act, in so far as they are applicable shall govern contract or contracts with a Director.

Power of General Meeting to increase or reduce number of Directors.

128. Subject to the provisions of Sections 252, 255 and 259 of Companies Act, 1956, the Company in general meeting may, by ordinary resolution, increase or reduce the number of its directors within the limits fixed in that behalf so, however, that the minimum shall at no time fall below the number three. Provided that any increase in the number of directors beyond the limit fixed by these regulations shall not have any effect unless approved by the Central Government in accordance with Section 259 of the Companies Act, 1956.

ROTATION OF DIRECTORS

Rotation and Retirement of Directors

129. (a) At every annual general Meeting one third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (b) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors

on the same day, those to retire shall unless they otherwise agree among themselves, be determined by lot. A retiring Director shall be eligible for reelection.

Meeting to fill up vacancies

130. The company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

When retiring Director deemed to be re-elected.

131. (a) If at any meeting at which any election or Directors ought to take place, the place of the vacating Director is not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned, till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place;

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :-

- (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the company or its Board of Directors, expressed his unwillingness to be so-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary is required for his appointment or re-appointment in virtue of any provisions of the Companies Act;
- (v) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Companies Act is applicable; where a Director is to retire at any annual General Meeting both in virtue of Article 141 (b) and in virtue of sub-section 2 of section 280 of the Companies Act, he shall be deemed for the purposes of these articles, to retire in virtue of Article 141 (b).

Disqualification of Directors

132. (1) A person shall not be capable of being appointed director of a company, if :-

- (a) he has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;

- (b) he is an undischarged insolvent;
- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a Court in India of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
- (e) he has not paid any call in respect of shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call.

CHAIRMAN

Power to appoint Chairman

133. The Directors may, from time to time, appoint any person to be the Chairman, who shall be entrusted with the management of the whole of the affairs of the Company as its Chief Executive.

What provisions he will be subject to

134. The Chairman appointed in terms of Article 133 above shall be an ex-officio Director of the Company and while he continues to hold that office he will not be subject to retirement by rotation and shall not be taken into account in ascertaining the Directors to retire by rotation for the purpose of Article 129, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provision as the resignation and removal, as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately, cease to be the chairman.

Remuneration of Chairman

135. (1) The Chairman shall be in the whole time employment of the Company and shall hold office for such period, not exceeding five years, as the Board of Directors may fix, but shall be eligible for re-election or re-appointment. His remuneration shall, subject to the provisions of the Companies Act, 1956 as amended from time to time, be determined by the Company in general meeting.

(2) Shri T. R. Tuill shall be the first whole time Chairman of the Bank to hold office for a period of two years with effect from the date he assumes charge of his office on the following remuneration :-

Salary

- (i) Rs. 2,000/- p. m. with such increase therein or in the perquisites as may from time to time be approved by the Company in general meeting.
- (ii) Conveyance allowance Rs. 300/- per mensem to meet the salary of driver and the expenses of petrol for running the Bank's car.

- (iii) House Rent of Rs. 250/- per meansem plus actual house tax payable to the landlord.
- (iv) Actual water and electricity charges not exceeding Rs. 60/- per month.
- (v) Club subscription at Rs. 20/- per month plus annual fee of Rs. 20/-
- (vi) Benefit of the provident Fund, Medial Aid and Leave as per rules of the Bank.

Shri T. R. Tuili will not be entitled to sitting fee for attending Board/Committee meetings nor to the benefit of bonus declared by the Bank to the members of its staff, but he will be entitled to gratuity as per Bank Rules applicable to other offices, subject to the prior approval of Reserve Bank of India.

Powers and Duties of Chairman

- 136. (i) The Directors shall entrust the management to the whole of the affairs of the Company to the Chairman.
 - (ii) Without prejudice to the generality of clause (i) above, and subject to the relevant provisions of the Act, the Directors may, from time to time, entrust to and confer upon the Chairman, for the time being, such of the powers exercisable under these presents by the Director as they may think fit and may confer such powers for such time, and to be exercised for such objects and purpose, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such power, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers.
- 136A. (a) Subject to the applicable provisions of the Companies Act, 1956, including Sections 197A and 269, the Directors may from time to time, after obtaining such sanctions and approvals as may be necessary, appoint any individual or individuals as Managing Director or Whole time Director or Manager for the Company.
- (b) A Managing Director or whole-time Director or Manager so appointed shall exercise the powers conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board or of general meeting and shall be subject to the obligations and restrictions imposed in that behalf by the Companies Act.

PROCEEDINGS OF DIRECTORS

Board when to meet

137. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, but such that it shall meet atleast once in every three calendar months.

The aforesaid provision shall not be deemed to have been contravened merely by reason that a meeting of a Board which had been called before the expiry of the prescribed period could not be held for want of a quorum.

138. The Directors may elect a Chairman from among themselves for presiding at meetings of the Board and/or Committee of the Board and for each meeting or for any specified period, and if elected for a specified period, he shall, during such period, whenever present, preside at all meetings of the Board of Directors.

Notice of Meeting

139. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other director.

Quorum of the Meeting

140. (1) The quorum for the meeting of the Board of Directors shall be one-third of its total strength or two Directors whichever is higher. Total strength shall have the same meaning as defined in the Companies Act.
- (2) The presence of an interested Director shall not be counted for the purpose of forming the quorum, provided however, where at any time, the number of interested directors exceeds or is equal to two-third of the total strength, the number of the remaining directors not so interested shall be the quorum during such time.
- (3) Where at a meeting of the Board of Directors the quorum is not present, the meeting shall be considered as dissolved and fresh notices will be issued.

To elect a Chairman

141. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall choose some one of their number to be chairman of such meeting.

How matter decided in Board meetings

142. Save as otherwise expressly provided in the Act, questions arising at any meeting, of the Board or of a Committee of the Board shall be decided by majority of votes, in case of an equality of votes the Chairman of the Board or of the Committee, if any, shall have a second or casting vote.

When meetings to be convened.

143. A director may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Meeting of Directors how competent

144. A meeting of the Directors at which quorum is present shall be competent to exercise all or any of the authorities, powers and directions by or under these presents vested in or exercisable by the Directors generally and may make rules and regulations for the administration of the business of the Company.

Delegation of powers by Directors

145. The Board or Directors may, subject to the provisions of the Act, delegate all or any of its powers to a Committee or Committees consisting of one or more members of their body as it thinks fit, and may revoke the appointment of any such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

The Board, subject to the provisions of the Act, may delegate any or all of its powers to the Chairman or any other Officer of the Company.

The Meetings and Proceedings of any Committee how governed

146. The meetings and proceedings of any such Committee if consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto and are not superseded by the expressed terms of the appointment of the Committee or by any such regulations as aforesaid.

Passing of Resolution by Circulations

147. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, if any, to all the directors, or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other directors or members at their usual address in India, and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Delegation of the powers of Directors to allot and issue shares into the capital

148. The Directors may also delegate to one or more members of their body or any other person or persons they may think fit, the power to allot and issue any of the shares in the capital, of the time being of the Company.

Attendance of Directors

149. Every Director present at any meeting of the Board or Committee of Board shall sign his name in a book to be kept for the purpose.

Validity of acts of Directors

150. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered

that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

Interested director not to participate or vote in Board's proceedings

151. Subject to the provisions of the Act, no director of a company shall, as a director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Sub-clause above shall not apply to any contract or indemnity against any loss which the directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the company.

MINUTE BOOKS

Minutes of Proceedings of General Meetings or Board and Other Meetings.

152. (1) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings at meeting of its Board of Directors or of Committees of the Board to be entered in books kept for that purpose.
- (2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (4) In the case of a meeting of the Board of Directors or a committee of the Board, the minutes shall also contain :-
- (a) The names of the Directors present at the meeting; and
- (b) In the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring in the resolution.
- (5) Nothing contained in sub-section (1) to (4) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :-
- (a) Is, or could reasonably be regarded as, defamatory of any persons :-

- (b) Is irrelevant or immaterial to the proceedings; or
- (c) Is detrimental to the interest of the Company.

Minutes to be evidence

- (6) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceeding.

Presumption to be drawn where minutes duly drawn and signed.

153. Where minutes of the proceedings of any general meeting of the company or of any meeting of its Board of Directors or of a committee of the Board have been made and signed in accordance with the provisions set out above then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place.

Maintenance of Registers

154. The registers, Books and Documents of the Company required to be maintained and kept open for inspection under the provisions of the companies Act, 1956, and particularly under Section 49, 118, 136, 143, 144, 150, 151, 152, 163, 193, 196, 301, 304, 307 may be kept open for such inspection by the persons entitled therein under the aforesaid provisions to the extent and in the manner and on payment of the fees, if any, specified in the aforesaid provisions at the Registered Office of the Company between the hours 0, 11.30 A.M. and 1.30 P. M. (I.S.T.) on any working day except Saturdays and between the hours of 11.00 A.M. and 1.00 P. M. (I. S. T.) on Saturdays, except when the Registers and books are closed under the provisions of the Companies Act, 1956 or the Articles of Association of the Company. Provided, however, that the Register required to be maintained under Section 307 of the Act shall be open for inspection as aforesaid of the members of the Company between the times above mentioned during the period prescribed by sub-section 5 (a) of Section 307.

POWER OF DIRECTORS

General Powers of Company Vested in Directors

155. The management of the business of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may, subject to the provisions of the Act, exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the statutes, and of these presents and to such regulations being not constituent with the aforesaid provisions as may, from time to time, be made by the company in general meeting; provided that no regulation so made

shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

Specific power given to directors

156. Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say power ;

To pay preliminary promotion and registration expenses etc.

- (1) To pay and satisfy all debts due from and all liabilities of and claims and demands against the company including the expenses preliminary and incidental to the promotion, formation establishment and registration of the company and opening of the branches.

To borrow money

- (2) Subject to the Article under the head "BORROWING POWERS" to raise or borrow, for the purposes of the company, such sums of money as the Directors, from time to time, think expedient and in such manner as the Directors may deem best; and for the purposes of securing the repayment of the money so borrowed, to make and carry into effect any arrangement which the directors may deem expedient by conveying any property of the company to trustees or otherwise by the issue of debentures of the company or by the making, drawing, accepting or endorsing on behalf of the company and promissory notes or drafts or undoes or bills of exchange, or giving or issuing any other security of the company, or by mortgage or charge of all a any part of the property of assets of the company.

To issue bonds, debentures etc.

- (3) To issue bonds, debentures or debenture stock either charged upon the whole or any part of the assets and property of the company or not so charged. Any bonds, debentures, debenture-stock of either securities issued or to be issued by the company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such consideration as they shall consider to be for the benefit of the company.

Conditions of their issue

- (4) Debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the persons to whom the same may be issued.
- (5) Any debentures debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the company, appointment of Directors of otherwise.

- (6) To purchase or otherwise acquire for the company any property, rights, or privileges at such price, and generally on such terms and conditions as they think fit.

To pay for property in debentures, etc.

- (7) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to, the company, either wholly or partially in cash or in shares, bonds debentures or other securities of the company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company provided that no charges shall be created upon any portion of its unpaid capital.

To secure contracts by mortgage

- (8) To secure the fulfillment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the company (not being a charge on the company's unpaid capital) or in such other manner as they may think fit.
- (9) From time to time and any time to appoint, and at their pleasure to remove, discharge or suspend, and to re-employ or re-place, for the management of the business of the company such managers, secretaries, legal or technical advisors, experts, accountants, agents, sub agents, bankers, brokers, solicitors, medical advisors, officers, clerks, servants and other employees, for permanent, temporary or special service, as the directors may from time to time, think fit and to determine their powers and duties, and to fix their emoluments, and to such amount as they think fit, and to insure and arrange for guarantees for fidelity of any employee of the company, and to pay such premium on any policy of guarantee as may from time to time, become payable.

To accept surrender of share

- (10) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof.

To appoint trustees

- (11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company and property belonging to the company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions etc.

- (12) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the company, or its officers or otherwise concerning the affairs of

the company, and also to compound and allow time for payment or satisfaction, of any debts due and or any claims or demand by or against the company.

To refer to arbitration

- (13) To refer any claims or demands by or against the company to arbitration, and observe and perform the award.

To give receipts

- (14) To make and give receipts, releases and other discharges for money payable to the company, and for the claims and demands of the company.

To authorise acceptance etc.

- (15) To determine who shall be entitled to sign, on the company's behalf, bills notes, receipts, acceptances, endorsements, cheques releases, contracts and documents.

To appoint attorneys

- (16) From time to time to provide for the management and transaction of the affairs of the company at its registered office and/or in any specified locality in India or outside India, in such manner as they think fit, and in particular to appoint any persons to be attorneys or agents of the company which such powers, authorities and discretions (including power to sub delegate), but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls, and for such period, and upon such terms and subject to such conditions as the directors may think fit, and at any time to remove any person so appointed, as may be thought fit, and for that purpose the company may exercise the powers conferred under the Act relating to official seal for use abroad and the keeping of a Branch Register outside India respectively, and such powers shall, accordingly, be vested in the Director.

To invest moneys

- (17) In conformity with the act, to invest and deal with any of the moneys of the company, in such securities (not being shares in this company) and / or in such loans and advances secured or unsecured and / or in Bank deposits and in such other manner as they may think fit, and from time to time to vary or realise such investments.

To give security by way of idemnity

- (18) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal

liability for the benefit of the Company such mortgage of and charge upon the Company's property (not being the unpaid capital of the Company), as they think fit and any such mortgage or charge may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

To provide amenities for employees and to contribute to public charities

- (19) (i) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, and families or the dependents or connection of such persons, and to give award or allow any pension, gratuity, compensation, grants of money, allowances, bonus or other payment to or for the benefit of any such person or persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividend, to set aside portions for such payments, and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support, or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (ii) Establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit, employees or ex-employees of the Company or the dependents or connection of such persons; granting pensions and allowances and making payments towards insurance, subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

To establish Reserve Fund

- (20) Before recommending any dividend, to set aside out of the profits of the Company, such sums as may be statutorily required as a reserve fund, and such other sums to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company or to form a fund to provide for such pensions, gratuities or compensation, or provident or benefit funds and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interest of the Company; and to invest the several sums so set aside upon such investment (other than shares of the company), as they may think fit, and from time to time deal with and vary such investment, and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund or funds into such

special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

To make bye-laws

- (21) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

To make contracts, etc.

- (22) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To delegate powers

- (23) The Directors may, from time to time, entrust or delegate to or confer upon any director or committee or Directors or Manager or any other officer of the company such of the powers exercisable under these presents by the Directors as they may think fit and may entrust or delegate to or confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may entrust or delegate to or confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

LOCAL MANAGEMENT

Local Management

157. With regard to local management the following provisions shall have effect :-

- (1) The Directors may, from time to time, provide for the management of the affairs of the Company abroad or in any special locality in India in such manner as they shall think fit, and the provisions contained in the six next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- (2) The Directors, from time to time and at any time, may establish any local boards or agencies for managing any of the affairs of the Company abroad or in any specified locality in India, and may appoint any persons to be members of such local board, or any managers, or agents, and may fix their remuneration.

- (3) The Directors, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit, and the Directors may, at any time, remove any person so appointed and may annual or vary any such delegation.
- (4) The Directors may, at any time and from time to time, by power-of-attorney appoint any person to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established aforesaid, or in favour of any Company, or the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors; and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit.
- (5) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.
- (6) The Company may exercise the powers conferred by Section 50 of the Act as to use of official seal outside India, and such powers shall, accordingly be vested in the Directors. And the company may cause to be kept outside India a branch register of members. Subject to the provisions of the Act, the Directors may, from time to time, make such provisions as they may think fit respecting the keeping of such branch register.
- (7) The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

THE SEAL

To Seal its custody and use

158. The Directors shall provide a common seal for the purposes 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 Directors shall provide for the safe custody of the seal for the time being, and the seal shall be used except by the authority of the Directors or a Committee of the Directors previously given.

Deeds, how executed

159. Every deed 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 for the Company, be signed by two Directors at least in whose presence the seal shall have been affixed and countersigned by such officer of the Company as shall, from time to time, be authorised by the Directors for the purpose; provided nevertheless the certificates of share may be sealed by such officer as aforesaid in the presence and under the signatures of one Director only and such officer.
160. The Directors may provide for use in any territory outside India an official seal subject to the provisions of Section 50 of the Act.

Returns

161. The Directors shall duly comply with the provisions of the Companies Act, 1956, or any statutory modification thereof for the time being in force in respect of the submission of all requisite returns both to the Reserve Bank of India and to the Registrar from time to time as may be prescribed and in particular to make the requisite annual Return in accordance with Section 159 and will comply with provision laid down in Section 161, 163, 164 of the Act in this respect.

Dividends

162. Subject as aforesaid, the profits of the Company shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.

Capital paid-up in advance

163. Where capital is paid up in advance of call upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends

164. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment.

Restriction on amount of dividend

165. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest

166. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.

What to be deemed net profits

167. The declaration of the Directors as to the amount of the net profits of the Company shall subject to Section 349 of the Act be conclusive.

Interim Dividend

168. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

No member to receive dividend whilst indebted to the company and company's right to reimbursement, thereout.

169. No member shall be entitled to receive payment of any dividend or interest in respect of his share of shares whilst any money may be due or owing from him and in presently payable to the company in respect of such share of shares.

Set off allowed, Dividend and call together

170. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend, if so arranged between the Company and the members, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary General Meeting which declares a dividend.

Dividend in specie

171. Any General Meeting declaring a Dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up, shares, debentures or debenture-stock of the Company, or paid-up, shares, debentures or debenture-stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of value so fixed, in order to adjust the rights of all parties, and may vest any such specific, assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the person entitled to the dividend, and such appointment shall be effective.

Effect of Transfer

172. A transfer of shares shall not pass the right to any dividend, declared thereon before the registration of the transfer.

Retention in certain cases

173. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause (clause 45) entitled to become a

member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Dividend to Joint-holders

174. Any one of several persons who are registered as the joint-holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Payment by post

175. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or in the case of joint-holders, to the registered address of that on whose name stands first on the register in respect of the joint-holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed Dividends

176. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.

Company not responsible for dividends lost or by forged or fraudulent endorsement or recovery by others.

177. The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before-hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

ACCOUNTS

Accounts to be kept

178. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets, credits and liabilities of the Company.

Where to be kept

179. The books of account shall be kept at the Registered Office of the Company, or at such other place or place as the Directors think fit.

Inspection by members

180. The Directors shall from time to time determine whether and to what extent and at

what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them, shall be open to the inspection of the members (not being Directors) and no member (not being 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 Directors or by the Company in General Meeting.

Annual Balance Sheet & Profit and Loss Account

181. At the Annual General Meeting in every year the directors shall lay before the Company a profit and Loss Account and Balance sheet containing a statement of the Assets and Liabilities of the Company made up to a date and in the form or forms as prescribed under the law.

Board's Reports

182. There shall be attached to every Balance Sheet laid before the Company in General Meeting a report by the Board of Directors, with respect to the state of the Company's affairs, the amounts, if any, which it purports to carry to any reserves, and the amount if any which it recommends shall be paid by way of dividend.

Copy to be sent to members

183. A printed copy of every balance sheet including the profit and loss account and the auditor's report shall, not less than 21 days previous to the meeting, be sent to every member of the Company, to every debenture holder and to the trustee of the debenture holder, in the manner in which notices in these presents are directed to be served.

AUDIT

Accounts to be audited annually

184. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors.

185. The provisions of the Act as to the appointment, retirement, re-appointment and fixation of the remuneration of the Company's auditors shall apply.

When accounts to be deemed finally settled

186. Every accounts of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected, and henceforth shall be conclusive.

187. The accounts of the branch offices of the Company situated in India may not be audited by a person qualified for appointment as auditor of the Company under

Section 226 of the said Act, and that the accounts of the branch offices of the Company situated outside India may also be similarly not audited either by a person qualified as aforesaid or by an accountant duly qualified to act as an auditor of the accounts of a branch office in accordance with the law of that country.

NOTICES

Service of documents of Company

188. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered post or by leaving it at its Registered Office.

Service of documents by the Company on Registrar

189. A document may be served on Registrar by sending it to him at his office by post under a certificate of posting or by Registered post or by delivering it to or leaving it for him at his office.

Service of documents by the company on members. How notices to be sent.

190. A document may be served by the Company on any member thereof either personally, or by sending it by post to him at his Registered address or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for the giving of notices to him.

When a notice sent by post deemed to be served

191. (1) Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting the same. And a certificate in writing signed by the Manager, Secretary, or other Officer of the Company, that the envelope or the wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
- (2) Unless the contrary is proved, such service shall be deemed to have been effected:
- (i) In the case of the notice of a meeting the expiration of forty-eight hours after the same is posted; and
 - (ii) In any other case, at the time at which it would be delivered in the ordinary course of post.

Special instructions of Meeting of Posting to be complied with

192. Where a member has intimated to the Company in advance that notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company sufficient sum to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member.

When notice to be advertised

193. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in or in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice to joint holders

194. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

Notice in case of death or insolvency

195. A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid cover addressed to them by name or by the title to representatives of the deceased or assignee of the insolvent or by any like description at the address, if any supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not accrued.

Transferees etc. bound by prior notice

196. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

197. Any notice or document delivered or sent by post to, or left at the registered address of any member, in pursuance of these presents shall, notwithstanding such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder of joint-holder, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such shares.

Authentication of documents, etc.

198. Any document or notice requiring the authentication by the Company may be signed by the director, manager, secretary, or other authorised officers of the Company and need not be under its own seal.

How notices to be signed

199. The signature to any notice to be given by Company may be written or printed.

Winding Up

200. On winding up, preference shares, of any, will rank as regard capital in priority to ordinary shares, to the extent of the paid up value of the said shares, but to no other rights of participation in its assets.

Distribution of assets in specie

201. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Idemnity

202. Every director, manager, auditor, secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act of thing done by him as such officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the property of the Company, and have priority as between, the members over all other claims.

Individual responsibility of Directors

203. No director, auditor, or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other director or officer, or for joining in any receipts or other act for conformity, or for any loss expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effect shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless, the same happen through his own dishonesty.

Ashish Kedia
ASHISH KEDIA
 (Company Secretary)
 M. No.- A69190

[53]

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

Name of the Share - holder	Address	No. of shares taken	Witness
Vidya Vati	23-A, Lawrence Road Lahore	100	Tirath Ram Tull 23, Mir Manzal, Railway Road, Lahore
Malak Ram Sabharwal Director, Rohtas Industries Ltd., and Bharat Insurance Company Ltd.	Canal Bank Road, Lahore	400	- do -
Anant Ram Khosla B. A., LLb Advocate, High Court	Lake Road, Lahore	400	- do -
Ganeshi Lal Agarwal M. B. B. S.	- do -	400	- do -
Hari Deva Khanna Director, city Bank	Temple Road, Lahore	10	- do -
Shiva Datta, M. A.	10 Bharat Buildings, Lahore	20	- do -
M. R. Kohli, M. A.	23-A, Lawrence Road Lahore	500	- do -