Ref. No.CO:CS:RC:2019-20:073 June 15, 2019

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 023.	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

BSE Scrip Code: 532772 **NSE Symbol: DCBBANK**

Dear Sirs,

Sub: Amendments in the Object Clause of the Memorandum of Association of the Bank

In the 24th Annual General Meeting held on June 01, 2019, by a Special Resolution, the Bank has made amendments in the Object Clause of the Memorandum of Association of the Bank as under:

A) In Clause III (A):

I. Clause 2(b) which is appearing as "the lending or advancing of money with or without security" be substituted with the following:

"the lending or advancing of money with or without security (e.g. Loan, overdraft or on cash credit on other accounts or in any other manner with or without security of movable or immovable properties, bills of exchange, hundis, promissory notes, coupons, drafts, railway receipts, warrants, debentures, certificates, scrips and other instruments, and securities whether transferable or negotiable or not)"

II. Clause 2(f) which is appearing as "the buying and selling of foreign exchange including foreign Bank notes" be substituted with the following: **"act as foreign exchange dealer, the buying and selling of foreign exchange including foreign bank notes, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any persons, body corporate, company, corporation, society, firm or association of persons whether incorporated or not, all kinds of transactions in foreign currencies"**

III. Insertion of following new Clauses after the existing clause 2(l):
m) Issuing of credit cards and all kinds of securities;
n) Carrying on any other business specified in clause (b) to clause (n) of the subsection (1) of section 6 of the Banking Regulation Act, 1949 (10 of 1949), and such other forms of business which the Central Government has pursuant to clause (o) of sub-section (1) of the Section 6 of that Act, specified or may from time to time specify by notification in the Gazette as a form of business in which it would be lawful for a banking company to engage.

IV. Insertion of following new clause after the existing Clause 6:
6 (a) To deposit money with other banks by way of current deposits, fixed deposits, and otherwise with or without interest, to accept bills of exchange, hundies and other negotiable instruments and to endorse the same to bankers and do all such banking business as are generally done by bankers with bankers and others.

DCB BANK LIMITED * CO-MUMBAI * CS Dept.

DCB Bank Limited
Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Tel: +91 22 66187000 Fax: +91 22 66589970 Website: www.dcbbank.com

B) In Clause III (B):

I. Clause 18 which is appearing as "Doing business of equipment leasing, hire purchase, merchant banking, mutual funds, custodial services and carry on business of factoring and to do any other business that Reserve Bank of India and the Government permits from time to time." be substituted with the following:
"Doing business of equipment leasing, hire purchase, merchant banking, investment banking, portfolio investment management, mutual funds, custodial services and carry on business of factoring and to do any other business that Reserve Bank of India and the Government permits from time to time."

II. Insertion of following new clause after the existing Clause 22 :

22(a) To form, establish or promote any other company, body corporate or any other entity either as subsidiary of this company or otherwise for the purpose of carrying on any of the business or activities of the company or for the purpose of acquiring or taking over all or any of the property, rights and liabilities of such company, body corporate, or any other entity or for any other purpose which may directly or indirectly benefit the company.

C) Clause (C) Other Objects: Header of the Clause to be updated as per Companies Act, 2013 to **"Matters which are necessary for furtherance of the objects specified in IIIA." and**

Insertion of the following para as suggested by Reserve Bank of India (RBI) after the existing Clause 57 under Clause (C):

"The above Objects of the Company as provided in III (A), III (B) and III (C) shall be within the scope and ambit of the Banking Regulation Act, 1949 and shall not be inconsistent with the relevant statutes and the circulars / instructions / guidelines issued by the Reserve Bank of India from time to time including conditions imposed while issuing banking license."

Copy of the amended Memorandum & Article of Association of the Bank is enclosed for your record.

Please take this information on your record pursuant to provision of regulation 30 and other applicable provisions, if any, of SEBI (LODR) Regulations, 2015.

Thanking you,
Yours faithfully
For DCB Bank Limited

Rubi Chaturvedi
Company Secretary &
Compliance Officer
Encl.: Copy of Amended Memorandum & Article of Association

DCB BANK LIMITED CS Dept. CO-MUMBAI

DCB Bank Limited
Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
CIN: L99999MH1995PLC089008 Tel: +91 22 66187000 Fax: +91 22 66589970 Website: www.dcbbank.com

Memorandum of Association

and

Articles of Association

of

DCB BANK LIMITED[1]

(Formerly Development Credit Bank Limited)

[1] Name of the Bank changed pursuant to the Special Resolution passed by the shareholders through postal ballot/e-voting on October 9, 2013 and the new Incorporation Certificate dated *October24, 2013* issued by the Registrar of Companies, Maharashtra, Mumbai.

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : L99999MH1995PLC089008

मैसर्स DEVELOPMENT CREDIT BANK LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
DEVELOPMENT CREDIT BANK LIMITED

जो मूल रुप में दिनांक इकतीस मई उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
DCB BANK LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B86493913 दिनांक 24/10/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
DCB BANK LIMITED

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

यह प्रमाण–पत्र मुंबई में आज दिनांक चौबीस अक्तूबर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L99999MH1995PLC089008

In the matter of M/s DEVELOPMENT CREDIT BANK LIMITED

I hereby certify that DEVELOPMENT CREDIT BANK LIMITED which was originally incorporated on Thirty First day of May Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as DCB BANK LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B86493913 dated 24/10/2013 the name of the said company is this day changed to DCB BANK LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Fourth day of October Two Thousand Thirteen.

Validity unknown
Digitally signed by PADMAVATHI BALAKRISHNAN
Date: 2013.10.24 11:59:39 GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by PADMAVATHI BALAKRISHNAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

DCB BANK LIMITED
601 & 602, Peninsula Business Park, 6th floor,, Tower A, Senapati Bapat Marg, Lower Parel,,
Mumbai - 400013,
Maharashtra, INDIA

2

[2] Name of the Bank changed pursuant to the Special Resolution passed by the shareholders through postal ballot/e-voting on October 9, 2013 and the new Incorporation Certificate dated *October24, 2013* issued by the Registrar of Companies, Maharashtra, Mumbai.

DCB Bank Limited [3](Formerly Development Credit Bank Limited) prior to its conversion to a Company under provisions of the Companies Act, 1956 was known as Development Co-operative Bank Limited. The Development Co-operative Bank Limited had come into being by an amalgamation effected in 1981 of two Co-operative Banks, viz. Ismailia Co-operative Bank Limited and Masalawala Co-operative Bank Limited. Later in 1991 Citi Co-operative Bank Limited merged with Development Co-operative Bank Limited. The shareholders of Development Co-operative Bank Limited have vide their Resolution dated 28th January 1995, resolved to register as a Joint Stock Company within the meaning of Sections 566 of the Companies Act, 1956 as a Limited Company under the provisions of Part IX of the Act. A copy of the said Resolution is annexed hereto and marked Attachment 'A'. By virtue of application of Part IX of the Companies Act 1956 the present Company i.e. DCB Bank Limited (Formerly Development Credit Bank Limited) has come into being.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DCB BANK LIMITED

(Formerly Development Credit Bank Limited)

I. The name of the Company is **DCB Bank Limited**.
(Formerly Development Credit Bank Limited)

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

(A) The main objects of the Company to be pursued by the Company on its incorporation are:

1. To do all kinds of banking business.

2. To engage in any one or more of the following forms of businesses: -

   a) the borrowing, raising or taking up of money.

[3] Name of the Bank changed pursuant to the Special Resolution passed by the shareholders through postal ballot/e-voting on October 9, 2013 and the new Incorporation Certificate dated *October24, 2013* issued by the Registrar of Companies, Maharashtra, Mumbai.

b) [4] **the lending or advancing of money with or without security (eg. Loan, overdraft or on cash credit on other accounts or in any other manner with or without security of movable or immovable properties, bills of exchange, hundis, promissory notes, coupons, drafts, railway receipts, warrants, debentures, certificates, scrips and other instruments, and securities whether transferable or negotiable or not**

c) the drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, railway receipts, warrants, debentures, certificates, scrips and other instruments, and securities whether transferable or negotiable or not.

d) the granting and issuing of letters of credit, traveller's cheques and circular notes.

e) the buying and selling and dealing in bullion and specie.

f)[5] **act as foreign exchange dealer, the buying and selling of foreign exchange including foreign Bank notes, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any persons, body corporate, company, corporation, society, firm or association of persons whether incorporated or not, all kinds of transactions in foreign currencies**.

g) the acquiring, holding, issuing on commission, underwriting and dealing in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds.

h) the purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or others.

i) the negotiating of loans & advances.

j) the receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise.

k) the providing of safe deposit vaults.

l) the collecting and transmitting of money and securities.

m)[6] Issuing of credit cards and all kinds of securities

n)[7] Carrying on any other business specified in clause (b) to clause (n) of the subsection (1) of section 6 of the Banking Regulation Act, 1949 (10 of 1949), and such other forms of business which the Central Government has pursuant to clause (o) of sub-section (1) of the Section 6 of that Act, specified or may from time to time specify by notification in the official Gazette as a form of business in which it would be lawful for a banking company to engage

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[4] Amended vide special resolution passed in the annual general meeting held on 02-06-2018
[5] Amended vide special resolution passed in the annual general meeting held on 02-06-2018
[6] Inserted vide special resolution passed in the annual general meeting held on 02-06-2018
[7] Inserted vide special resolution passed in the annual general meeting held on 02-06-2018

** Altered vide Special Resolution passed through Postal Ballot, result of which were declared on July 11,2008*

*3. To Act as agents for any government or local authority or any other person or persons including acting as Bankers to an Issue of securities by bodies corporate either by way of initial public offerings, follow-on offerings, rights issues, preferential allotments, private placements and/or any other permitted mode of issue and for that purpose register itself with Securities Exchange Board of India and/or any other regulatory authority as a capital market intermediary, the carrying on agency business of any description including the clearing and forwarding of goods giving of receipts and discharges and otherwise acting as an attorney on behalf of customers.

4. Contracting for public and private loans and negotiating and issuing the same.

5. Effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, public or private, of State, Municipal or other loans or of shares, stock debentures, or debentures stock of any company, corporation or association and the lending of money for the purpose of any such issue.

6. Carrying on and transacting every kind of guarantee and indemnity business.

6(a).[8] To deposit money with other banks by way of current deposits, fixed deposits, and otherwise with or without interest, to accept bills of exchange, hundies and other negotiable instruments and to endorse the same to bankers and do all such banking business as are generally done by bankers with bankers and others.

7. Managing, selling and realizing any property which may come into the possession of the company in satisfaction or part satisfaction of any of its claims.

8. Acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security.

9. Undertaking and executing trusts.

10. Undertaking and administration of estates as executors, trustee or otherwise.

*10(a) To carry on the business of insurance of all kinds or businesses allied to Insurance including interalia, the business of soliciting or procuring Insurance Business and to receive commission or remuneration of the Insurance Business so procured and to act as Insurance Agent and/or Broker and/or Writing Agent for all classes of Insurance Business and also business as Insurance Advisers, Pension Advisers, Consultants, Assessors, Valuers and Surveyors.

**10(b) To open, establish, maintain and operate Currency Chest and Small Coin Depots on such terms and conditions as may be required by the Reserve Bank of India, established under Reserve Bank of India and to enter into all administrative and other arrangements for undertaking such functions with the Reserve Bank of India

***10(c) To undertake all the activities, functions and obligations of a depository participant and such other activities which are incidental or ancillary thereto.

(B) The objects incidental or ancillary to the attainment of the above objects are:

11. Establishing and supporting or aiding in the establishment and support or associations, institutions, funds, trusts and conveniences calculated to

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[8] Inserted vide special resolution passed in the annual general meeting held on 02-06-2018

* *Inserted vide Special Resolution passed at the Annual General Meeting held on 30th September 2002.*

** *Inserted vide Special Resolution passed through Postal Ballot results of which were declared on July11, 2008*

*** *Inserted vide Special Resolution passed at the Annual General Meeting held on June 1, 2010*

benefit employees or ex-employees of the Company or the dependents or connections of such persons, granting pensions and allowances and making payments towards insurance, subscribing to or guaranteeing moneys for charitable or benevolent objects for any public, general or useful objects.

12. The acquisition, constructions, maintenance and alterations of any building or works necessary or convenient for the purposes of the Company.

13. Selling, improving, managing, developing, exchanging, leasing, mortgaging, depositing or turning into account or otherwise dealing with all or any part of the property and rights of the Company.

14. Acquiring and undertaking whole or any part of the business of any person or company, when such business is of a nature enumerated or described herein.

15. Doing all such other things as are incidental or conducive to the promotion or advancement of the business of the Company.

16. Any other form of business which the Central Government or Reserve Bank of India may specify as a form of business in which it is lawful for the Company to engage.

17. The undertaking of collection of electric bills of Bombay Electric Supply and Transport Undertakings or any other Corporation for the benefit of customers of the Company and also the general public in accordance with the rules of and the terms of agreement with the said Corporation.

18.[9] **Doing business of equipment leasing, hire purchase, merchant banking, investment banking, portfolio investment management, mutual funds, custodial services and carry on business of factoring and to do any other business that Reserve Bank of India and the Government permits from time to time**.

19. To open branches and other offices in India and elsewhere.

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

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

22. To act as investment consultants and advisers to firms and companies and for that purpose to keep records and statistics of other companies.

22(a).[10] To form, establish or promote any other company, body corporate or any other entity either as subsidiary of this company or otherwise for the purpose of carrying on any of the business or activities of the company or for the purpose of acquiring or taking over all or any of the property, rights and liabilities of such company, body corporate, or any other entity or for any other purpose which may directly or indirectly benefit the company

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

24. To undertake the work of share, debenture and deposit registrars.

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

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[9] Substituted vide special resolution passed at the annual general meeting held on 02-06-2018

[10] Inserted vide special resolution passed at the annual general meeting held on 02-06-2018

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

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

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

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

30. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company all the objects for which the Company is formed.

31. To institute, conduct and defend all actions and legal proceedings against the Company and its officers and to refer any claim or demand by or against the Company and its officers to arbitration and to perform or challenge the awards.

32. To amalgamate either in whole or in part with any company or companies or enter into any partnership with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in the business similar to this Company or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company or to acquire and carry on any other business auxiliary to the business of the Company or connected therewith or which may seem to he Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly, to enhance the value or render more profitable any of the Company's properties and to give or accept by way of consideration for any of the acts or things aforesaid or the property acquired, any money, shares, debentures, debenture stock, loan, stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

33. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company, carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of the properties suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

34. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

35. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and execution of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

36. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any of such Government or authority rights, concessions and privileges which the Company may think is desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

37. Subject to the provisions of the Banking Regulation Act, 1949, to borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and payoff any such securities.

38. To carry out in any part of the World all or any part of the Company's objects as principals, agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any person, firm, association, body corporate, municipality, province, state, body politic, or government or colony or dependency thereof.

39. To payout of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting of shares, debentures or other securities of the Company.

40. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

41. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

42. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

43. To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

44. To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.

45. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business, concerns or undertakings, or of any assets, property or rights.

46. To take part in the management, supervision and control of the business or operations of any company or undertaking and to appoint and remunerate any directors, trustees, accountants or other experts or agents for such business operations.

47. To let on lease, or on hire-purchase or to lend or otherwise dispose off any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such articles or article, and the letting thereof on the hire-purchase or otherwise however.

48. To sell, lease, mortgage, grant licences, easements and the other rights over and in any other manner deal with or dispose off, the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of the Company.

49. To establish or promote or concur in establishing or promoting any company or companies for the purpose stated in Sections 6b(l)(a) to (o) of the Banking Regulation Act, 1949 and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.

49. To apply for, promote and obtain any Act, Charter, order, regulation, privilege, concession, licence or authorization of any Government, State or Municipality, or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests, and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.

51. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments; to undertake and carry on scientific, industrial, economic and technical research, surveys and investigations; to promote studies, research, investigation and invention, both scientific and technical by providing, subsidising, endowing, or assisting laboratories, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical professors or teachers and the award of scholarships, grants and prizes to students, research-workers and inventors or otherwise, and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is carrying on or is authorised to carry on.

52. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of its predecessors in business or of persons having dealings with the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families, dependents and connections of any such persons, and to also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

53. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform awards made thereon, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.

54. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, or otherwise for any of the purposes of the Company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.

55. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

56. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

(C)[11] Matters which are necessary for furtherance of the objects specified in IIIA

*57. To carry on the business of forwarding agent and to enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.

[12]The above Objects of the Company as provided in III (A), III (B) and III (C) shall be within the scope and ambit of the Banking Regulation Act, 1949 and shall not be inconsistent with the relevant statutes and the circulars / instructions / guidelines issued by the Reserve Bank of India from time to time including conditions imposed while issuing banking license.

IV. The liability of the members is limited.

* * V. The Authorised Share Capital of the Company is Rs.500,00,00,000/- (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs.10/- (Rupees Ten) each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions in such manner as may for the time being be permitted by the Articles of the Company or the legislative provisions for the time being in force in that behalf .

* *Original clause 57 deleted and clause 58 renumbered as clause 57 vide Special Resolution passed at the Annual General Meeting held on 30th September 2002.*

** *Altered vide Ordinary Resolution passed at the Annual General Meeting held on 30th September 2000 the Extra Ordinary General Meeting held on 23rd January,2004 and again on 21st November 2005.*

** *Further Altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 25th July 2006.*

** *Further Altered vide Ordinary Resolution passed at the Annual General Meeting held on June 1, 2010.*

[11] Heading corrected vide special resolution passed at annual general meeting held on 02-06-2018 as per Companies Act, 2013

[12] Inserted as advised by the Reserve Bank of India vide letter No.DBR.PSBD No.3787/16.01.132/2018-19 dated November 1, 2018

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

Name, Addresses description and occupation of each Subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Names, Address, description and occupation of Witness and his Signature
Naushad I. Padamsee S/o. Ismail Padamsee Padamsee Apartments 22/29 Union Park, Khar, Bombay 52 Business	1 (One)	Sd/-	Witness for all Signatories Mr. Dilawar Abdulla Muljiani S/o. Abdulla Muljiani C40, Yashodhan, Erla Bridge , S.V.Road ,Andheri(W), Bombay 400 058 Service
A.H. Dossani S/o. Hussainali Nalanda 9, Flat A/1 Oshiwara Off 4 Bunglows Andheri (W) Bombay -53 Financial Consultants	75 (Seventy Five)	Sd/-	
H. A. Dossani S/o. Ahmedali B-606 "VINDYACHAL" 22 Mount Mary Road Bandra, Bombay 400 050 Service	202 (Two Hundred Two)	Sd/-	
Dr. R. K. Dossani S/o. Kassamali Chitrakoot, Flat No.71, 7th floor, Altamount Road Bombay 400 026 Financial Consultant & Economist	10 (Ten)	Sd/-	
Mr. Sajjadhussain G. Gabrani S/o. Gulamhussain 9A Boat Club Road, B/3, Kalpataru Garden Society Opp. Narangi Baugh, Pune 411 001 Business (S.S.I.)	1000 (One Thousand)	Sd/-	

Place: Bombay

Dated 10th February 1995

Names, Addresses description and occupation of each Subscribers	Number of Equity Shares taken by each subscriber.	Signature of Subscriber	Names, Address, description and occupation of Witness and his Signature
Mr. Amir Kasamali Jalia S/o. Kasamali 205/B/ Anand Sagar Ravi Compound Thane 400 602 (M.S.) Business	350 (Three Hundred Fifty)	Sd/-	Witness for all Signatories Mr. Dilawar Abdulla Muljiani S/o. Abdulla Muljiani C40, Yashodhan, Erla Bridge , S.V.Road, Andheri(W), Bombay 400 058 Service
Mr. S. V. Khoja S/o. Valji 651/2, Sector No. 30 Gandhinagar 382 030 Gujarat Financial Consultant	4 (Four)	Sd/-	
Mr. H. H. Lakhani S/o. Hasanali Yowan Apartments Flat No. 5A, 5th Floor Hotel Palace Heights Compound ABIDS Hyderabad 500 001 Business	1000 (One Thousand)	Sd/-	
Dr. S. P. Maknojia S/o. Pirji B/38, 603, Green Appt. S.V. Road, Vaishali Nagar Jogeshwari (W) Bombay 400 102 Medical Practitioner	75 (Seventy Five)	Sd/-	
Mr. A. H. Merchant S/o. Hussainbhoy 51/A, Jolly Maker Apts.No.1 Cuffe Parade Bombay 400 005 Import & Export Consultant	10 (Ten)	Sd/-	

Names, Addresses description and occupation of each Subscribers	Number of Equity Shares taken by each subscriber.	Signature of Subscriber	Names,Address, description and occupation of Witness & his Signature
Mr. K. F. Merchant S/o. Fatehaly 8, Windsor House Opp. Oval, Queen's Road Churchgate, Bombay 20 Advocate, High Court, Bombay	520 (Five Hundred Twenty)	Sd/-	Witness for all Signatories Mr. Dilawar Abdulla Muljiani S/o. Abdulla Muljiani C40 Yashodhan, Erla Bridge , S.V.Road Andheri(W) Bombay 400 058 Service
Mr. R. A. Momin S/o Alimohmed C-605, Shivshakti Complex S. V. Road, Dahisar (E) Bombay 400 068 Chartered Accountant	51 (Fifty One)	Sd/-	
Mr. R.M.T. Patel S/o. Mohamed Teju Patel A/2 302 Vaishali Nagar S.V. Road, Jogeshwari (W) Bombay 400 102 Business	125 (One Hundred Twenty Five)	Sd/-	
Mr. S. Sitholey S/o. Rajendra Sitholey 42 H, Hassa Mahal Cuffe Parade Bombay - 400 005 Banker	1 (One)	Sd/-	
Total	3424 Three Thousand Four Hundred Twenty Four		

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DCB BANK LIMITED[13]

(Formerly Development Credit Bank Limited)

PRELIMINARY

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

Table 'A' not to apply but Company to be governed by these Articles.

2. The provisions of The Banking Regulation Act, 1949 shall have effect notwithstanding anything to the contrary contained in the Memorandum or Articles of the Company, or in any agreement executed by it, or in any resolution passed by the Company in general meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case may be.

Provisions of Banking Regulation Act, 1949.

INTERPRETATION

3. (1) In the interpretation of these Articles, unless repugnant to the subject or context:-

Interpretation clause.

"The Company" or "This Company" means DCB Bank Limited. (Formerly Development Credit Bank Limited)

"The Company" or "This Company"

"The Act" means "The Companies Act, 1956", or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"BR Act" means "The Banking Regulation Act, 1949", or any statutory modification or re-enactment thereof for the time being in force.

"BR Act"

[13] Name of the Bank changed pursuant to the Special Resolution passed by the shareholders through postal ballot/e-voting on October 9, 2013 and the new Incorporation Certificate dated *October24, 2013* issued by the Registrar of Companies, Maharashtra, Mumbai.

“Annual General Meeting”	“Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
“Auditors”	“Auditors" means and includes those persons appointed as such for the time being by the Company.
“Board of Directors”	“Board" or “Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.
“Capital”	"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
“Chairman”	“Chairman" means the Chairman of the Company appointed by the Board of Directors of the Company.
“Co-operative Bank”	The “Co-operative Bank" means Development Co-operative Bank Limited.
“Debenture”	"Debenture" includes Debenture-Stock.
“Dividend”	“Dividend" includes Bonus.
“Directors”	“Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
“Extra-Ordinary General Meeting”	“Extraordinary General Meeting", means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
“Founder Chairman”	“Founder Chairman" means the President of the Co-operative Bank who shall be the Chairman of the Company.
“Member”	“Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum and Articles of Association of the Company.
“Meeting” or “General Meeting”	“Meeting" or “General Meeting" means a meeting of members.
“Month”	"Month" means a calendar month. \
“Office”	"Office" means the registered office for the time being of the Company.
“Paid-up”	“Paid-up" includes credited as paid-up.
“Persons”	"Persons" includes corporations and firms as well as individuals.
“Register of Members”	“Register of Members” means the Register of Members to be kept pursuant to the Act.
“Registrar”	“Registrar" means Registrar of the Companies of the State in which the office of the Company is for the time being situated.
“Secretary”	"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by a

Secretary under the Act, and any other ministerial or administrative duties.

"Seal"means the Common Seal for the time being of the Company. — "Seal"

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied. — "Share"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act. — "Ordinary Resolution" and "Special Resolution"

"Written" and "In writing" include printing, lithography and other modes of representing or reproducing words in a visible form. — Written" and "In writing"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act. — "Year" and"Financial Year"

Words importing the "singular number" include, where the context admits or requires the plural number and vice versa. — "Singular Number"

Words importing the masculine gender also include the feminine gender. — "Gender"

(2) The marginal notes used in these Articles shall not affect the construction thereof. — "Marginal Notes"

(3) Save as aforesaid, words of expression, defined in the BR Act and or the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. — "Definitions"

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

* 4. The Authorised Share Capital of the Company is Rs.500,00,00,000/- (Rupees Five Hundred Crore) divided into 50,00,00, 000 (Fifty Crore) Equity Shares of Rs.10/- each with power to increase or reduce the Capital of the Company in accordance with the provisions of the Act. — "Authorised Capital"

5. The Company in General Meeting may, from time to time, by resolution increase the Capital by the creation of new shares. Such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital 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. — Increase of Capital by the Company & how carried into effect.

* *Altered vide Special Resolution passed at the Annual General Meeting held on 30th September 2000 and again at the Extra Ordinary General Meeting held on 23rd January 2004. Further, Altered vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.Further, Altered vide Special Resolution passed at the Extra Ordinary General Meeting held on 25th July 2006 and again by a Special Resolution passed at the Annual General Meeting held on June1,2010.*

Increase of Capital

6. Whenever the Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.

New Capital same as existing Capital

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

Reduction of Capital

8. The Company may (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act) from time to time, by resolution, reduce its capital; any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division consolidation and cancellation of shares

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided or consolidated may determine that, as between the holders of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some special advantage as regards dividend, capital or otherwise over or as compared with others or other.

Cancellation of shares

10. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights

11. Whenever the capital, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the issued shares of that class.

SHARES AND CERTIFICATES

Register and Index of Members

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.

Shares to be numbered progressively and no Share to be Sub-divided.

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

"Further Issue of Capital"

*14.1. 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, either out of unissued capital or out of increased share capital then:

(a) Such further shares shall be offered to the persons who at the date of the offer, are holders of equity shares of the Company, in proportion, as near as circumstances admit, to the capital on those shares at the said date.

(b)Such offer shall be made by a notice specifying the number of shares offered and giving time not being less than thirty days from the date of the offer for acceptance and the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by person concerned to renounce the shares offered to them in favour of any person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

*(d)After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

(2) Notwithstanding anything contained in sub-clause(1) thereof, the further shares aforesaid may be offered to any person (whether or not those persons include the person referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever,

(a) If a special resolution to that effect is passed by the company in general meeting, or
(b) Where no special resolution is passed, if the votes cast (whether on show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is the most beneficial to the Company.

* *Clause (d) inserted after Clause (c) of the Article 14.1 of the Articles of Association vide Special Resolution passed at the Annual General Meeting held on 30/09/2003 Further Altered vide the Special Resolution passed at the Extra Ordinary. General Meeting held on 21.11.2005*

3. Nothing in sub-clause (c) of (1) hereof shall deemed:

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

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

4. Nothing in this Article shall apply to increase of subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company:

(a) to convert such debentures or loans into shares in the company; or

(b) to subscribe for shares in the company (whether such option is conferred in this article or otherwise)

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) either has been approved by the Central Government before the issue of debentures or the raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf.

(ii) in the case of debentures or loans other than debentures issued to, or loans obtained from, the Government or any institution specified by the Central Government in his behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or the raising of the loans.

Shares under control of Directors.

* 15. Subject to the provisions of section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors, who may allot or otherwise dispose off the same or any of them to such persons in such proportion, and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares provided that the option or right to call of shares shall not be given to any persons without the sanction of the company in general meeting.

Power also to Company in General Meeting to issue shares

16. In addition to and without derogating from the powers for the purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount such option being exercised at such times and for such consideration as may be directed by such General Meeting or, the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member.

Deposit and call etc. to be a debt payable immediately.

18. The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

19. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or

** Article 15 substituted vides Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005*

shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates

*20 (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of the application for registration of transfer, transmission, sub-division, consolidation, or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all shareholders.

b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named of such joint owners, shall be sufficient delivery to all of them.

c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificates

21. a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced , torn or old , decrepit , worn out or where the pages on the reverse for recording transfers have been fully utilized , unless the certificate in lieu of which it is issued is surrendered to the Company.

** Article 20(a) substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. ……..Sub-divided/replaced/on consolidation of shares."

* c) If any certificate be worn out, defaced, mutilated or torn or if there of transfer. be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction to the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in the behalf.

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

d) when a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No…… ". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued , the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

* *Article 21(c) substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005*

f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings, facsimiles relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).

h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

Joint holders

. 22 (a) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

(b) The Company shall be entitled to decline to register more than four persons as the holders of any share.

(c) The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.

(d) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person.

(e) Any of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

(f) Only the person whose name stands in the Register of Members as the first of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint holders.

(g) Anyone of two or more joint holders may vote at any meting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof:

PROVIDED always that a member present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first on the Register of Members in respect of such shares.

Company not bound to recognize any interest in share other than that of registered holder

23. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except as provided herein) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of Company may not be applied in purchase of shares of the Company

24. None of the funds of the Company shall be applied for the purchase of any share of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or its holding Company save as provided by Section 77 of the Act.

Term of Issue of Debenture.

*24 (a) Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible in to shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors, and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by way of special resolution.

* *Article 24(a) inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

UNDERWRITING AND BROKERAGE

Commission may be paid.

25. Subject to the provisions contained in Section 76 and Section 79 of Companies Act, 1956, the Company may payout directly or indirectly by way of commission, brokerage discount or remuneration in any form in respect of any shares issued by it.

Brokerage.

26. The Company may on any issue of shares or debentures pay such brokerage as is lawful.

CALLS

Directors may make calls.

27. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

*27A The option or right to call of shares shall not be given to any person except with the sanction of the members in a general meeting.

Notice of calls.

28. Thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution.

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

Call may be revoked or postponed.

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

Liability of Joint Holders

31. The joint-holders of a share, shall jointly and severally be liable to pay all calls made in respect of the share alloted to them.

Directors may extend time.

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members for reasons the Board may deem satisfactory but no member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry Interest.

33. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls.

34. Any sum, which may 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

** Article 27A inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares.

35. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; 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 or his representatives so sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture.

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, 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.

Payment in anticipation of calls may carry interest.

37. *a) The Directors may, if they think fit, subject to provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the monies 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 sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend.The Directors may, at any time, repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall apply mutatis mutandis apply to calls on the debentures of the company.

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

* *Article 37(a) substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

LIEN

Company to have lien on shares.

*38. The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article shall have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the company's lien, if any, on such shares/debentures. The Directors may at any time declare any such shares/debentures wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. Upon issue of a duplicate share certificate or certificates, the certificate or certificates originally issued shall stand cancelled and become null and void and of no effect.

Application of proceeds of sale.

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

FORFEITURE OF SHARES

If call or instalment not paid notice may be given.

41. If any member fails to pay any call or instalment of a call on or before the day appointed or any extention thereof for the payment of the same, the Board may at any time thereafter during such time as the call of instalment remains unpaid, give notice to the member 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.

Form of notice

42. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as

** Article 38 substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

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

If notice not complied with shares may be forfeited .

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner be invalid, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Notice of forfeiture to a Member.

45. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.

Forfeited Share to become property of the Company.

46. The Board may, at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture

47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company on demand, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof with or without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture.

48. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Effect of forfeiture.

50. A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as all persons claiming to be entitled to the shares and such declaration,

Evidence of forfeiture

and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Validity of sale

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificate in respect of forfeited shares.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Transfers.

52. The Company shall keep a book to be called the Register of Transfer, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Applicability of Debentures.

53. The provisions relating to transfer of shares shall apply mutatis and mutandis to debentures.

Form of transfer

*54. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of transfer to be completed and presented to the Company.

55. Every such instrument of transfer shall be duly stamped and executed both by transferor and the transferee and attested, and thereupon delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by the share certificate or such evidence as the Board may require to prove the title of the transferor and the right

* Article 54 *substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

to transfer the shares and generally under and subject to such conditions and regulations as the Board may prescribe and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by the order of Board. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

56. No transfer shall be made to a person of unsound mind or to an insolvent.

Transfer to Insolvent

*56A. Any acquisition or request for transfer of shares by a person/group which would take his/her/its holding to a level of 5% or more or such other percentage of the total paid-up capital of the Company as may be prescribed by the Reserve Bank of India from time to time shall be considered only with the prior approval of Reserve Bank of India.

Transfer/ Transmission of shares requiring RBI approval

57. The Board shall have power on giving seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Transfer books when closed.

*58. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of refusal to register such transfer provided that registration of 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 where the Company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

Directors power to refuse to register a transfer.

59. In the case of the death of anyone or more of the persons named in the Register as the Joint Holders of any share, the survivor or survivors shall be the only person/s recognised by the Company having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from and liability on shares held by him jointly with any other person.

Death of one or more joint – holders of Shares.

* *Article 56A was inserted vide Special Resolution passed at the Annual General Meeting held on 30th September 2000. It further altered vide special resolution passed at the Annual General Meeting held on 06th June 2014.*

* *Article 58 substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

Title to shares of deceased Member.

60. The executors or administrators of a deceased member or holder of a Succession Certificate in respect of the shares of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate unless such executors or administrators or holders shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India, PROVIDED THAT in any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of Probate or letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

The Transmission Article

61. Any person becoming entitled to any share 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, may, with the consent of the Board of Directors (which they shall not be under any obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title, as the Directors may require, and upon giving such indemnity as the Directors may require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such member of such shares; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such shares. This Article is referred to in these Articles as "the Transmission Article".

Refusal to register in case of transmission.

62. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.

Rights of successors.

63. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company: PROVIDED THAT the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

64. # No fees shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Fee on transfer or transmission

65. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

Company not liable for disregard of a notice prohibiting registration of a transfer.

Nomination

*65A (1) Every holder of share(s) in, and/or debenture(s) of, the Company so entitled under the Act and Rules framed thereunder, may at any time, nominate in the manner prescribed under Section 109A of the Act, a person to whom his/her share(s) in, and/or debenture(s) of the Company shall vest in the event of his death.

(2) Where the share(s) in, and/or debenture(s) of the Company are held by more than one person jointly, the joint holders so entitled under the Act and Rules framed thereunder may together nominate in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company as the case may be shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in these articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in and/or debenture(s) of the Company where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in and/or debenture(s) of the Company the nominee shall, on the death of the shareholder and /or debenture holder concerned or on the death of the joint holders as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

(4) Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in and/or debenture(s) of the Company in the event of his death during the minority.

* *Article 65A inserted vide Special Resolution passed at the Annual General Meeting held on 30th September 2000.*

\# *Article 64 substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

Transmission in case of nomination

*65B (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 65A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

a) To be registered himself/herself as holder of the share(s) and/or debenture(s), as the case may be; or
b) To make such transfer of the share(s) and/or debenture(s), as the case may be as the deceased shareholder and/or debentureholder as the case may be could have made.

(2) If the person being a nominee so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s) as the case may be, he/she shall deliver or send to the company a notice in writing duly signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder and/or debentureholder, as the case may be.

(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/ debentureholder had not occurred and the notice or transfer were signed by that shareholder and/or debentureholder as the case may be.

(4) A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death 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(s) and/or debenture(s), except that he shall not, before being registered a member in respect of his share(s) and/or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s) 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(s) and/or debenture(s), until the requirements of the notice have been complied with.

DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities

*65C (1) The provisions of this Article shall app1y only in respect of securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.

* *Article 65B & 65C inserted vide Special Resolution passed at the Annual General Meeting held on 30th September 2000.*

(2) For the purpose of this Article,

"Beneficial Owner" means the Beneficial Owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. — "Beneficial Owner"

"Bye-Laws" means byelaws made by a Depository under Section 26 of the Depositories Act, 1996. — "Bye-Laws"

"Depository" means a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996. — "Depository"

"Depositories Act" means "Depositories Act, 1996" and shall include any statutory modification or re-enactment thereof, for the time being in force. — "Depositories Act"

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

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

(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise / rematerialise its securities, and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder. — "Power to dematerialise and rematerialise"

(4) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. — "Options for investors"

Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his 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 the allottee as the beneficial owner of the security.

The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the services of dematerialisation as it may determine.

(5) Subject to the provisions of Section 8 of the Depositories Act, 1996, if a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly. — "Option to opt out in respect of any security"

The depository shall on receipt of intimation as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of the intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

"Securities in depositories to be in Fungible form"

(6) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of Depositories and Beneficial Owners of securities"

(7) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

"Service of documents"

(8) Notwithstanding anything contained 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 or in such manner as may be practicable.

"Transfer of Securities"

(9) (a) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

(b) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

"Allotment of Securities dealt with in a Depository"

(10) 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.

"Distinctive nos. of securities held in a Depository"

(11) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository.

Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

(12) 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.

"Register and Index of beneficial owners"

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within 7 days of the request on payment of Rupee one for each copy.

Copies of Memorandum and Articles of Association be sent by the Company.

BORROWING POWERS

67. Subject to the provisions of Sections 292 and 293 and other applicable provisions of the Act, the BR Act, the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Borrowing Powers.

68. Subject to the provisions of these Articles the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolutions passed at a meeting of the Board and in particular , by the issue of bonds, debentures or debenture stock of the Company either unsecured or secured by a mortgage or charge, and debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or repayment of borrowed moneys.

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

Terms of issue of debentures.

70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and

Register of mortgages, etc. to be kept.

shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

Register and Index of Debenture holders.

71. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture Holders resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock.

72. The Company in General Meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Rights of stock holders.

73. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETING OF MEMBERS

Annual General Meeting.

74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held in the office of the Company or at some other place within the city, town or village in which the office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in anyone Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend, to be heard at any General Meeting which he attends on any part of

the business, which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting. The Board shall cause to be prepared the Annual Return, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

75. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Extraordinary General Meeting.

76. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

Requisition of Members to state object of meeting.

77. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of such paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

On receipt of requisitions Directors to call meeting and in default requisitionists may do so.

78. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Meeting called by requisitionists

79. Twenty-one days notice at the least of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice.

Twenty-one days' notice of meeting to be given.

Business to be transacted at the general meeting and the nature thereof.

80. In the case of an Annual General Meeting, if any business other than (i) the consideration of Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of, and fixing of the remuneration of the auditor is to be transacted, in any event 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 of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other company, the extent of share-holding, interest in such other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed.

81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice.

82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices, upon which it was convened.

Body Corporate deemed to be personally present.

83. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

Quorum at General Meeting.

84*. Thirty members personally present or such number as may be prescribed by the relevant Companies Act or other Regulations, if any, from time to time shall be quorum for a General Meeting.

If quorum, not present meeting to be dissolved or adjourned.

85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

Chairman of General Meeting.

86. The Chairman of the Company or in his absence the Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) and in his absence the Managing Director (if any) of the Company shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If at any meeting such Chairman, Vice

** The text of Article 84 substituted vide Special Resolution passed at the Annual General Meeting held on June 6, 2014*

Chairman or Managing Director, as the case may be, shall not be present within fifteen minutes of the time appointed for holding such meeting, or if such Chairman, Vice Chairman or Managing Director, as the case may be, shall be unable or unwilling to take the Chair, then the Directors present shall elect one of their number to be the Chairman of the Meeting and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be Chairman.

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

Business confined to election of Chairman while chair vacant.

88. The Chairman, with the consent of the members, may adjourn any meeting from time to time and from place to place in the city, town or village in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman with consent may adjourn meeting

89. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of 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 holding shares in the Company, which confer a power to vote on the resolution not being less than one-tenths of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons making the demand. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minutes Book 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 the resolution.

Questions at General Meeting how decided.

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

Chairman's Casting Vote.

91. If a poll is demanded as aforesaid the same shall, subject to Article 93 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken, if demanded.

92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is

Scrutineers at poll.

available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment.

93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business.

94. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Members in arrears not to vote.

95. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of share-holders, either upon a show of hands or upon 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 or, in regard to which the Company has exercised any right of lien.

Voting Rights of shareholders.

96.* No person holding shares in the Company shall, in respect of any shares held by him, exercise voting rights on poll in excess of ten per cent of the total voting rights of all the members of the Company or such other percentage of the total voting rights of all members of the Company as may be directed by the Reserve Bank of India from time to time.

Casting of votes by a member entitled to more than one vote.

97. On a poll taken at 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 of member of unsound mind or who is a minor.

98. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Vote of joint members.

99. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting , and, if more than one of such joint holders be present at any meeting , that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such

** The text of Article 96 substituted vide Special Resolution passed at the Annual General Meeting held on June 6, 2014.*

shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

Voting in person or by proxy.

101. Any person entitled under Article 61, (the Transmission Article) to transfer 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, forty eight hours atleast 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 and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased and insolvent member.

102. Every Proxy (whether a member or not) shall be appointed in writing under the hand of the appointor or his attorney, or if such appointor is a Corporation under the Common Seal of such Corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Appointment of proxy.

103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy either for specified meeting or for a period.

104. A member present by proxy shall be entitled to vote both on a poll and on a show of hands.

Proxy to vote both on a poll and on show of hands.

105. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not later 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Deposit of Instrument of Appointment.

106. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Form of proxy

.

Validity of votes given by proxy notwithstanding death of members.

107. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given: provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objection to vote.

108. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to be the judge of validity of any vote.

109. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF GENERAL MEETING

Minutes of General Meetings and Inspection thereof by members.

110. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or 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 person, or

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less, in the aggregate, than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

111. The eligibility and the appointment of directors shall be governed by the provisions of the BR Act.

Applicability of BR Act

112. (1) The Chairman and the Board of Directors of the Co-operative Bank shall be subscribers to the Memorandum and Articles of Association. Such subscribers shall be the first Directors of the Company on incorporation. The President of the Co-operative Bank shall be the Founder Chairman of the Company.

First Directors.

(2) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors excluding Ex-Officio Directors and Alternate Directors (if any) shall not be less than three nor more than fifteen.

Number of Directors.

(3) Not less than fifty one percent of the total number of members of the Board of Directors of the Bank shall consist of persons, who shall have special knowledge or practical experience in any of the nine matters mentioned in Section 10-A (2) (a) of the BR Act and who do not suffer from any of the disqualification mentioned in sub-section 2(b) of that section, provided further that not less than two of them shall be persons who have special knowledge or practical experience in respect of agriculture and rural economy, co-operation or small scale industry.

Qualifications of Directors.

(4) Subject to the provisions of the BR Act and any notifications and guidelines issued thereunder, the Board of Directors shall have the right to appoint Directors of the Company. While appointing such Directors the Board shall appoint at least three Directors to represent the Branches (outside Greater Bombay) of the Company. Such Directors shall also be members of the Branch Advisory Committees.

Appointment of Directors.

113. At every Annual General Meeting of the Company, one-third of such 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, the number nearest to one third shall retire from office. Provided however that the Chairman of the Company and the Managing Director shall not be liable to retire by rotation.

Retirement and rotation of Directors.

114. Subject to Section 256 (2) of the Act, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of, and subject to any agreement among themselves, be determined by lot.

Ascertainment of Directors retiring by rotation and filling of vacancies.

115. Subject to the provisions of Section l0A (2a) of the BR Act, a retiring Director shall be eligible for re-election.

Eligibility for re-election.

116. Subject to Sections 258 and 259 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to appoint successors.

Provision and default of appointment

117. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, 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 so deemed to have been reappointed at the adjourned meeting, unless:

(i) at that meeting or at the previous meeting the resolution for the reappointment 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 expressed his unwillingness to be so reappointed :

(iii) he is not qualified or is disqualified for appointment.

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

(vi) he has been disqualified under the provisions of Section 10 (2A) of the BR Act.

Company may increase or reduce the number of Directors.

118. Subject to the provisions of Section 258 and Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors.

Notice of candidature for office of Directors except in certain cases.

119. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless 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 or the intention of such member to propose him as a candidate for that office.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left in the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

120. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors to the Board of the Company, then subject to the provisions of Section 255 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be subsists.

Power to appoint ex-officio Directors.

121. Subject to the provisions of the BR Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director shall be a person recommended for such appointment by the Original Director. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to that State. If the terms of office of the Original Director are determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Appointment of Alternate Directors.

122. Subject to the provisions of Section 260 and 264 of the Act, and other applicable provisions of the BR Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 112(2). Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors' power to add to the Board.

123. Subject to the provisions of Section 262, 264 and 284 (6) of the Act, and other applicable provisions of the BR Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Directors' power to fill casual vacancies.

Remuneration of Directors.

124. (1) Subject to the provisions of the Act a Chairman, a Managing Director or Managing Directors, and any other Directors who is/ are in the whole-time employment of the Company may be paid remuneration by way of a monthly payment.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration by way of monthly, quarterly or annual payment with the approval of the Central Government.

(3) The fees payable to a Director (excluding a Managing or whole-time Director, if any), for attending a meeting of the Board or Committee thereof shall be as permitted under law for the time being.

Travelling expenses incurred by Director not a bonafide resident or Director going out on Company's Business.

125. The Board may allow and pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who has to come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancy.

126. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by the Article 112 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting, but for no other purpose.

Vacation of office of Director.

127. Subject to the provisions of section 283(2) of the Act, the office of a Director shall ipso facto be vacated if:

1. (a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged insolvent, or

(d) he is convicted by a Court in India for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months, or

(e) he fails to pay any calls made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of such call unless the Central Government has, by notification in the official Gazette removed the disqualification incurred by such failure; or

(f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

(g) he (whether by himself or by any person for his benefit or on his account) or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(h) he acts in contravention of Section 299 of the Act; or

(i) he be removed from office in pursuance of Section 203 of the Act; or

(j) by notice in writing to the Company that he resigns his office; or

(k) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.

(l) he is a Director of any other Banking Company.

(2) Notwithstanding any matter or thing in sub-clauses (c), (d), and (i) of clause (1) the disqualification referred to in those sub-clauses shall not take effect:

(a) for thirty days from the date of the adjudication, sentence or order, or

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Directors may contract with Company.

128. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, or any other partner in such a firm, or a private company of which the Director is a member or Director, shall not enter into any contract with the company :-

(a) for the sale, purchase or supply of any goods, materials or services; or

(b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in sub-clause (a) of Clause (1) shall affect;

(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Directors, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on the one side and such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business:

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in subclause (1) and (2) of this Article, a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.

Disclosure of interest by Directors.

129. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 of the Act; provided that:

(2) nothing in sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid-up share capital in the other company.

General Notice of interest.

130. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contact or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings.

131. No director 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 such 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, provided however, that nothing herein contained shall apply to :-

(a) any contract of indemnity against any loss which the Directors, or anyone or more of them, may suffer by reason of becoming or

being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:-

i) in his being:-

(a) a Director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such Director by the company.

OR

ii) in his being a member holding not more than 2% of its paid-up share capital.

Directors' undertaking

* (c) Every Director shall give an undertaking to the effect that he /she has gone through the guidelines issued by Reserve Bank of India on the role and responsibilities of a Director and what is expected of him/her and shall execute a Covenant to discharge his/her responsibilities to the best of his / her abilities individually and collectively as part of the Board being sureties or a surety for the Company;

Register of Contracts in which Directors are interested.

132. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in section 301 (2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be, the Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Section 299. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company.

133. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Register of Directors etc. and notification of change to Registrar .

134. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Shares or debentures.

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Directors of appointment to other body Corporate.

135. Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of the Section 303, of the Act). Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to, or as the case may be,

** Inserted vide Special Resolution passed in the Annual General Meeting held on July 15, 2008*

relinquishment of any of, the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub- section (1) of Section 303 of the Act.

CHAIRMAN

Chairman

136. (a) The eligibility and appointment of the Chairman of the Company will be governed by provisions of the Banking Regulation Act, 1949.

. (b) (1) The Directors may, from time to time, appoint or reappoint one of their member, to be the Chairman of the Company for such period not exceeding five years at any one time and may remove or dismiss him from office and appoint another in his place.

(2) The Chairman of the Company shall not while he continues to hold that office be subject to retirement by rotation, but he shall be subject to the same provisions as to resignation and removal as the other directors, subject however to the approval of the Reserve Bank of India and he shall ipso facto and immediately cease to be the Chairman of the Company if he ceases to hold the office of Director for any reason, whatsoever.

(3) The remuneration of a Chairman of the Company shall be fixed in accordance with the provisions of section 309 and other relevant provisions of the Act, and the BR Act, and such remuneration may be by way of salary, allowance, etc. Such Chairman shall be entitled to receive fees for attending meetings of the Board or of the Company of any Committee of the Directors.

(4) The Chairman of the Company shall preside over the meetings of the Board of Directors or any Committee thereof.

(5) If, at any meeting of the Board or Committee, the Chairman of the Company, is not present within 15 minutes after the time fixed for holding the meeting or is unwilling to preside, then the Directors present shall choose one of themselves to be the Chairman of the Meeting.

(6) Chairman of the Company may, by writing under his hand addressed to the Company, resign his office.

(7) Chairman of the Company whose term of office has come to an end, either by reason of his resignation or by reason of expiry of the period of his office, shall subject to the approval of the Reserve Bank of India, continue in office until his successor assumes office.

(8) Where the office of the Chairman of the Company is vacant, the Reserve Bank may, if it is of opinion that the continuation of such vacancy is likely to adversely affect the interests of the Company, appoint a person, eligible to be so appointed, to be the Chairman of the Company and where the person so appointed is not a Director of the Company, he shall, so long as he holds the office of the Chairman, be deemed to be a Director of the Company.

MANAGING DIRECTOR

Board may appoint Managing Director or Managing Directors.

* 137. Subject to the provisions of the Act, the BR Act and these Articles, the Board shall have power to appoint from time to time a Managing Director of the Company for such period and upon such terms and conditions as the Board thinks fit. The Managing Director shall be the Chief Executive Officer of the Company and shall be in charge of the day to day management, control and supervise the affairs of the Company subject to the superintendence of the Board of Directors and further subject to the provisions of Article 138, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine provided that none of the powers of the Managing Director shall be conferred upon or exercised by any of the other whole-time Directors appointed under Article 140A.

The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting, or by any or all these modes, not expressly prohibited by the Act.

Restriction on management

*138. The Managing Director shall not exercise the powers to:

(a) Make calls on share holders in respect of money unpaid on the shares in the Company.

(b) issue debentures;

and except to the extent mentioned in the resolution passed at the Board meeting under section 292 of the Act, shall also not exercise the powers to;

(c) borrow moneys, otherwise than on debentures ;

(d) invest the funds of the Company, and

(e) make loans.

Certain persons not to be appointed Managing Directors.

139. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who:-

(a) is an undischarged insolvent, or has at any time been adjudged as an insolvent;

(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or

(c) is, or has, at any time been convicted by a Court of an offence involving moral turpitude.

Special Position of Managing Director.

140. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

* *Article 137 substituted and the word "or Managing Directors" deleted from Article 138 vide Special Resolution passed at the Annual General Meeting held on 29th September 2001.*

Appointment of Wholetime Director(s).

**140A. Subject to the provisions of the Act, the Banking Regulation Act and these Articles, the Directors shall have the power to appoint from time to time one or more of their body to be Wholetime Director or Wholetime Directors of the company for such term not exceeding five years at a time upon such terms and conditions as the Board thinks fit and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

The remuneration of Wholetime Director(s) may be by way of monthly payment, fee for each meeting or by any or all these modes and any other mode not expressly prohibited by the Act.

Special Position of Wholetime Director.

**140B. A Wholetime Director shall not while he continues to hold that office be subject to retirement by rotation. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Wholetime Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors.

141. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Directors Meeting.

142. (a) At least 7 days' notice of every meeting of the Board shall be given in writing to every Director whether in or outside India. In the case of Directors residing outside India, notice may be sent by cable or telex: PROVIDED THAT with the consent of the Chairman appointed under Article 136 a meeting of the Board of Directors may be called after giving shorter notice than that specified as aforesaid.

(b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in sufficient detail in the said notice convening the meeting: PROVIDED THAT with the permission of the Chairman, any item of business not included in the agenda can be transacted at the meeting.

When meeting to be convened.

143. The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman at Board Meeting.

144. The Chairman of the Company shall preside over the meetings of the Board of Directors. If at any meeting of the Board the Chairman of the Company is not present within fifteen minutes after the time appointed for holding the same, or is unwilling to preside, the Directors present shall choose some one of their members to be the Chairman of such meeting.

** *Articles 140A & 140B inserted vide Special Resolution passed at the Annual General Meeting held on 30th September 2000.*

145. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher: PROVIDED THAT where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, (present at the meeting being not less than two), shall be the quorum during such time.

Quorum at Board Meeting.

146. A Meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or under these Articles for the time being vested in or which are exercisable by the Board generally.

Powers of Board.

147. Subject to the provisions of Sections 316, 372 (4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

How questions to be decided at Board Meetings.

148. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committee of the Board consisting of such member or members of its body as it thinks fit and it may, from time to time, revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board 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 Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

Directors' Committee.

149. With regard to Local Management/Branch Advisory Committee the following provisions shall have effect:

Local Management/ Branch Advisory Committee.

(i) The Board of Directors may from time to time provide for the management of the affairs relating to the Local Branch (outside Greater Bombay) of the Bank/Company, a committee known as Branch Advisory Committee to advise the Board on matters relating to the affairs of the Local Branch, such Committee consisting of such of the members of the Company resident in the local area of the Branch as the Board may determine for the term to be determined by the Board. Such Branch Advisory Committee to be under direct supervision and control of the Board.

(ii) The Board of Directors may fix such remuneration of the members constituting the Branch Advisory Committee as may be deemed fit.

(iii) The Board of Directors may delegate such Branch Advisory Committee any of the powers, authorities and discretions for the time being vested in the Board of Directors. Such delegation may be made on such terms and conditions as the Board may deem fit.

(iv) The Board of Directors may from time to time by the Power of Attorney under Seal appoint any one or more members of the Branch Advisory Committee to be attorney(s) of the Company for such purposes with such powers and authorities and have such period as deemed fit by the Board.

Meeting of Committee how to be governed.

150. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Resolution by circulation.

151. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or 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 of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding formal appointment.

152. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceedings of meetings of the Board.

153. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(6) 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 with the resolution.

(7) Nothing contained in sub-clauses (2) to (6) shall be deemed to require the inclusions 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 person.

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Power of Directors.

154. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or Articles of the Company, require to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. PROVIDED THAT the Board shall not, except with the consent of the Company in General Meeting: -

a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

b) remit, or give time for the repayment of, any debt due by a Director;

c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees, or five percent of the average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years, immediately preceding, whichever is greater.

Certain powers of the Board

155. Without prejudice to the General Powers conferred by the last proceeding clause and of other powers conferred by the articles, it is hereby expressly declared that the Directors shall have the following powers that is to say, power: -

(a) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

(b) 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 amounts credited as paid up thereon as may be agreed upon; and any such bonds or debentures or other securities may either be specifically charged upon all or any part of the property of the Company or not so charged;

(c) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit;

(d) to nominate and appoint and to remove or suspend, as the Directors deem best for the management of the business of the Company, and to fix salary or remuneration to be paid to them by the Company and to demand from all or any of such persons such securities for the due performance of the duties as to them may seem fit and to establishment or a provident, gratuity or any other fund for their benefit or for any other purpose;

(e) to authorise or empower the Chairman or other officers or employees for the time being of the Company either any one of them or all of them jointly or some of them jointly to exercise and perform all or any of the powers or authorities and duties conferred or Articles of Association subject to such restrictions and conditions if any as the Board may think proper.

(f) to raise or borrow money from time to time by bonds, debentures, or promissory notes or by opening current accounts, or by receiving advances with or without securities mortgaging any lands, buildings, machinery, goods and or other property of the Company or by such other means as the Directors may deem expedient;

(g) to buy, sell and deal in drafts, hundies, bills of exchange, bills of lading, railway receipts, and Government bonds, etc., to negotiate with and secure from any recognised Banks, institutions or corporations cash credits, loans or overdrafts on pledge of Government securities or otherwise;

(h) to draw, accept, endorse, negotiate and sell Bills of Exchange, and other negotiable instruments with or without securities.

(i) to undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted to be assigned to or otherwise acquired by the Company;

(j) to insure or keep insured, if deemed expedient, all or any of the goods, stores, buildings, or other property or any securities of the Company separately or conjointly or for such period and to such extent as the Directors may think proper and to sell, assign, surrender or discontinue any policies of assurance, effected in pursuance of this power and to incur incidental charges thereto;

(k) from time to time to provide for the Management of the affairs of the Company in such manner as they think fit and in particular appoint any person to be Attorney or Agents of the Company with such powers (including the powers to sub-delegate) and upon such terms as may be thought fit;

(l) to pay and to charge to capital account of the Company any item of expenditure which may in fairness be distributed over several years and has been incurred in any one year but the whole amount shall be stated in the Annual Report giving reasons why only a portion of such expenditure is charged against the income of the period for which the accounts are rendered.

(m) to act on behalf of the Company in all matters relating to its customers or other persons.

(n) (i) to deposit in any Bank, they may from time to time approve of, and to invest any funds of the Company not immediately required for the purposes thereof upon such securities other than shares of this Company and in such manner as they may think fit and from time to time vary or realise such investments;

(ii) to make arrangements for the safe custody of the moneys, title deeds, bonds, jewels and other valuable properties of the Company.

(o) to accept from any member so far as may be permissible by law, a surrender of his share or any part thereof on such terms and conditions as shall be agreed upon.

(p) to execute all deeds, agreements, contracts, receipts and other documents, that may be necessary or may be expedient for the purpose of the Company;

(q) to commence, institute, persecute, withdraw, defend, compromise, and refer to arbitration, all such actions and suits as the Directors may think necessary or proper.

(r) to compromise any debt or any claim or to remit in whole or in part at their absolute discretion any claim or debt or to give time to any debtor for repayment of his debts or refer any matter or disputes to arbitration or arrive at any arrangement incidental to any transactions in respect of any claim, right, title or interest in favour of the Company subject to the provisions of section 293 of the Companies Act.

(s) (i) to open and establish branches and agencies for the conduct of the business of the Company from time to time and to appoint Manager or Agent and other employees and to fix their salary or remuneration as the Directors, may think it expedient to do, and to close such Branches or Agencies ;

(ii) to authorise or arrange for the inspection and or checking of the business, investments and or assets or affairs of the Head Office, Branch or Branches, or Agency or Agencies in such manner as the Board of Directors deems fit ;

(t) to grant pensions, allowances, gratuities and bonuses to employees of the Company, their present and future dependents and to support or subscribe to any charitable or other institutions, clubs, societies or funds;

(u) (i) to set aside from time to time out of the net profits of the Company such sums as they think proper and to place the same to anyone or more of the following or other accounts (a) Statutory Reserve Fund; (b) Contingency Fund; (c) Reserve for Bad and Doubtful Debts; (d) Dividend Equalisation Fund and (e) any other funds;

(ii) any fund other than the Statutory Reserve Fund may be applied from time to time in such manner as the Directors shall determine for meeting depreciation or contingencies, or for equalising dividends or for special dividends, or for writing off bad or doubtful debts or claims, or for repairing, improving or maintaining any property of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company;

(iii) the Directors may divide any fund (other than the Statutory Reserve Fund) into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the fund may have been divided as they think fit, with full power to employ or invest the whole or any part of the assets constituting such funds in the business of the Company or in such other investments as they may think fit, and from time to time deal with or vary such investments and dispose of or utilise all or any part thereof in any manner the Directors may deem fit in their absolute discretion to keep the same separate from the other assets of the Company.

(iv) the Directors may appropriate the Statutory Reserve Fund as may be permitted by law;

(v) to make advances and to lend money and to open cash credits and generally to give credit or deal upon credit with any persons, to such amount upon such terms and conditions as they shall think fit;

(v) Provided however that no Directors shall vote on any question respecting a loan or advance of money or cash credit account or otherwise giving credit to or for the benefit of himself or of the Joint Hindu Family of which he is a member or unregistered company or firm in which such Director is a partner;

(w) for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 as they may consider expedient.

(x) from time to time to make, vary and repeal the Articles for the regulation of the business of the Company, its officers and servants or the employees or any section thereof or for any matter pertaining to the Company;

(y) to pay remuneration including travelling expenses and halting expenses to any Director or Directors or any other person for any service in the interests of the Company rendered by such Director or Directors or such other person;

(z) to propose a dividend and/or bonus etc. to the shareholders to be adopted at the General Meeting.

(aa) to purchase all furniture, utensils and other things necessary for the Company;

(bb) and generally to do, sanction and authorise all such matters and things as may be deemed necessary or expedient to be done, authorised or sanctioned in or about the general business or affairs of the Company or in or about the execution of all or any of the powers hereinbefore conferred on the Directors.

(cc) To deliberate and approve the objectives, business strategies and annual business Plans.

(dd) To deliberate and approve the management succession policy of the institution and assessing senior management's performance on an on-going basis.

(ee) To define the authorities and responsibilities of both executive directors and relevant senior management.

(ff) To develop and provide a list of checks and balances for use by senior management.

(gg) To formulate policies on vital areas on Bank's functioning (viz loan and recovery policy, investment policy, risk management policy, exposure to sensitive sector including capital market.)

(hh) To guide on risk management investment assessment, fixation of risk limits, exposure ceiling both individual and group borrowing ceiling.

(ii) To approve the policy on introduction of technology to the Bank's various facets of working with a view to provide better service in most cost effective manner as measured by target of productivity and profitability.

(jj) To maintain adequate checks and balances with regard to the influence of the management and / or large shareholders on the decisions of the Board and record of the same as and when necessary.

(kk) To monitor on an on-going basis the Bank's performance, build up of exposure to various categories of borrowers, industries, sectors, etc. against targets of the annual operating plan.

(ll) To discuss the reports submitted by the Audit Committee, monitoring the follow up action taken to rectify the deficiencies observed.

(mm) To ensure compliance with all legal/ regulatory requirements."

Sub-Articles 155(cc) to 155(mm) inserted vide Special Resolution passed at the Annual General Meeting held on July 15, 2008.

Powers of continuting Directors.

156. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Companies Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of the Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

THE SECRETARY

Secretary

157. The Directors may from time to time appoint, and, at their discretion remove the Secretary. Where the Board comprises only two Directors, neither of them shall be the Secretary. The Secretary appointed by the Directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person, (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use.

158. The Board 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 Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

Deeds how executed.

159. The Company shall also be at liberty to have an Official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Affixing of Seal on documents.

160. 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, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose: provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 20 (a).

DIVIDENDS

Division of profits and dividends in proportion to amount paid up.

161. a) Subject to the provisions of the BR Act, the profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the

provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid up on the shares held by them respectively.

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

162. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

The Company in General Meeting may declare a dividend.

163. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that:

Dividends to be paid out of profits.

(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of Section 205 of the Act, or against both.

164. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

Interim dividend.

165. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Capital paid up in advance at interest not to earn dividend.

166. The Board may retain the dividends payable upon shares in terms of Section 206A of the Act in respect of which any person is under Article 61 entitled to become a member or which any person under that Article is entitled to transfer, until such a person shall become a member, in respect of such shares or shall duly transfer the same.

Retention of dividends until completion of transfer under Article 61.

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

Dividend etc. to joint holders.

No members to receive dividend while indebted to the Company and Company's right of reimbursement thereof.

168. No member shall be entitled to receive payment as any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest of dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered.

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

Provided that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall: -

a) transfer the dividend in relation to such shares to the special account referred to in Section 206A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

Dividends how remitted.

170. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in the transmission, or for any dividend lost to the member or person enlisted thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed Dividend.

*171. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days of the date from expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of ____ Limited" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under Sec 205C of the Act.

No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law.

Dividend and call together.

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

* *Article 171 substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on 21st November 2005.*

173. The Directors shall maintain a Reserve Fund, and shall out of the Profits of each year as disclosed in the Profit and Loss Account and before any dividend is declared, transfer a sum equivalent to not less than twenty per cent of such profits or any other sum as determined by the BR Act from time to time to a Reserve Fund (hereinafter referred to as the Statutory Reserve Fund) until the amount of the said Fund is equal to paid-up capital of the Company, or as may be prescribed by law.

Reserve Fund.

Over and above the Statutory Reserve Fund referred to in the proceeding Article the Directors before recommending any dividend may set aside out of the profits of the Company such sums as they think proper as Reserve Funds to meet the contingencies or for equalising dividends or for repairing, improving and maintaining any of the property of the Company or for meeting bad debts and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and may 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 may divide the Reserve Fund into such special funds as they think fit and employ the Reserve Fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

CAPITALIZATION OF RESERVES

174. 1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted by the law) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hands of the company and available for dividend be capitalised.

Capitalization of Reserves.

a) by the issue and distribution of shares, as fully paid up and to the extent permitted by the Act, debentures, debenture stock, bonds or other obligations of the Company; or

b) by crediting shares of the Company, which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon:

PROVIDED THAT any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to Members as fully paid bonus shares.

2) Such issue and distribution under sub-clause (l)(a) of this Article and payment to the credit of unpaid share capital under sub-clause (l)(b) of this Article shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution or payment shall be made, on the footing that such members become entitled thereto as capital.

3) The Directors shall give effect to any such resolution and shall apply such profits to General Reserve or other Reserve or any other fund or account as aforesaid as may be required for the purpose of making payment in full on the shares, or other obligations of the Company so distributed under sub-clause (1)(a) of this Article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub clause (1)(b) above: PROVIDED THAT no such distribution or payment shall be made unless recommended by the Directors and if so recommended by the Directors, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised fund.

4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment of aforesaid as they think expedient, and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors, and generally may make arrangement for the acceptance, allotment, and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any persons to sign such contract on behalf of the members entitled as aforesaid.

6) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so

applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Director to keep the accounts.

175. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Accounts in accordance with Section 209 of the Act, with respect to: -

(a) all the sums of moneys received and expected expended by the Company and the matters in respect of which the receipts and expenditure take place.

(b) all sales and purchases of goods by the Company.

(c) the Assets and Liabilities of the Company.

(2) where the Board decided to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceeding the current year together with the vouchers relevant to any entry in such books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by Members.

176. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no person (not being a Member) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to General Meeting.

177. The Directors shall, from time to time, in accordance with Sections 210,211,212,215,216 and 217 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall be sent to each Member.

178. (a) Subject to the provisions of section 219 of the Act, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of debentures issued by the Company (not being debentures which exfacie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

Form of Balance Sheet.

(b) The said Balance Sheet and the Profit and Loss Account shall be in the form provided for in Section 29 of the BR Act, 1949.

AUDIT

Accounts to be Audited.

179. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

First Auditor or Auditors.

180. The First Auditor or Auditors of the Company shall be appointed by the Board within the month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the Members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Manner of service of documents or notices on Members by Company.

181. (1) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(3) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or 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 a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

By Advertisement

182. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

On Joint holders.

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

On personal Representatives etc.

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

To whom documents or notices must be served or given.

185. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.

Members bound by documents or notices served on or given to previous holders.

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

Document or notice by Company and Signature thereto.

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

Service of documents of notices by member.

188. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served on given by sending them to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.

WINDING UP

Liquidator may divide assets in specie.

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

INDEMNITY AND RESPONSIBILITY

Indemnity

190. Every Officer or duly authorised agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, arising out of his position as an officer or as such agent of the Company whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy clause.

191. (a) Every Director, Managing Director, Chairman, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

* * * * *

Attachment 'A'

Copy of Resolution passed by shareholders in Special General Meeting held on 28th January, 1995.

"Resolved that the Development Co-operative Bank Limited which is registered under the Multi State Co-operative Societies Act, 1984 and has been duly authorised to do banking business as a scheduled bank included in the Second Schedule to the Reserve Bank of India Act, 1934 do apply for incorporation on behalf of its shareholders as a Company under the name "Development Credit Bank Limited" limited by shares under the provisions of Part IX of the Companies Act, 1956 and to sign all necessary forms, give undertakings and declarations as may be necessary and to apply to the Reserve Bank of India for the issuance of a banking licence upon conversion in terms of the Scheme of Conversion ("the Scheme") forming part of this resolution;"

"Resolved further that the members do hereby approve and accept the Scheme and the Memorandum and Articles of Association a copy each whereof is placed before this meeting and initialed for the purpose of identification by the Managing Director;"

"Resolved further that the Board of Directors are authorised to take, such steps as may be necessary or desirable for implementing the Scheme or modifying or varying the Scheme or adopting different course of action or different order of priority but without changing the basic structure, and notwithstanding the generality of the foregoing, the Board of Directors are authorised to apply to the Registrar of Companies under the provisions of Part IX of the Companies Act, 1956 on behalf of its shareholders, to sign application forms, give undertakings and declarations as may be necessary, apply to the Reserve Bank of India for a banking licence in terms of its letter bearing No. BP.1817/21.01.066/95 dated January 2,1995."

Sd/-
Director
N. I. Padamsee
28/1/95

SCHEME OF CONVERSION OF
DEVELOPMENT CO-OPERATIVE BANK LIMITED
INTO A COMPANY
UNDER PROVISIONS OF PART IX OF
THE COMPANIES ACT, 1956.

(I) D E F I N I T ION S In this Scheme:

1. **"Appointed date"** means date of incorporation of the Banking Company or any other date as may be determined by the Board of Directors.

2. **"Banking Company"** shall mean Development Credit Bank Limited, being the name which the Co-operative Bank shall bear upon conversion.

3. The **"President"** and the **"Board of Directors"** means the present President and the Board of Directors.

4. **"Co-operative Bank"** shall mean Development Co-operative Bank Limited.

5. **"Undertaking"** shall mean all the assets, properties, movable and immovable (including actionable claims), banking license and other licenses, proprietary rights in logo or marks, leases, tenancy rights, intellectual property, all interests, rights and powers of every nature and description belonging to or vested in the Co-operative Bank at the date of conversion and registration in pursuance of Part IX of the Companies Act, 1956 and all rights and liabilities in respect of any debt or obligation incurred or any contract entered into, by, with or on behalf of the Co-operative Bank prior to conversion and registration under Part IX of the Companies Act, 1956.

6. **"Resolution"** shall mean the resolution required to be passed by majority of members present and voting at a Special General Meeting (SGM) of the Co-operative Bank to be held for the purpose of accepting this Scheme.

(II) C O N V E R S I O N

1. With effect from the Appointed date the entire undertaking of the Co-operative Bank shall, without any further act or deed, be and stand vested in the Banking Company and the entire undertaking shall with effect from the Appointed date be the undertaking of the Banking Company.

2. With effect from the Appointed date the business hitherto being carried on by the Co-operative Bank shall be carried on by the Banking Company.

3. All contracts, deeds, bonds, undertakings, agreements and other instruments of whatsoever nature and all contingencies, liabilities, rights, transactions etc., to which the Co-operative Bank is a party, subsisting or having effect on the Appointed date shall remain in full force and effect against or in favour of the Banking Company and may be enforced as fully and effectually as if, instead of the Co-operative Bank, the Banking Company had been a party thereto.

(III) PRESENT PARTICULARS OF THE CAPITAL STRUCTURE OF THE CO-OPERATIVE BANK

The authorised share capital of the Co-operative Bank is Rs.10,00,00,000/ - (Rupees Ten Crore Only) divided into 1,00,00,000 shares of Rs.10/- each. The issued, subscribed and paid up share capital as on 31st March 1994 was Rs.5,53,83,030/- divided into 55,38,303 shares of Rs.10/- each fully paid up. The Co-operative Bank has issued nominal membership to 3,450 members as on 31st March, 1994.

(IV) PARTICULARS OF THE CAPITAL STRUCTURE OF THE BANKING COMPANY IMMEDIATELY ON CONVERSION

Subject to the fulfilment of the provisions of the Companies Act, 1956, the authorised share capital of the Banking Company shall be raised to and be incorporated with Rs.25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 equity shares of Rs.10/- each.

(V) PROCEDURE FOR CONVERSION

1. On acceptance of the Scheme by a majority of the shareholders present and voting at the SGM of the Co-operative Bank, the Board of Directors shall on behalf of the Co-operative Bank, make an application to the Registrar of Companies under the provisions of Part IX of the Companies Act, to have issued the certificate of registration as a Company under the provisions of Section 574 of the Companies Act.

2. On obtaining the Certificate of Registration all assets, liabilities, actions and claims of the Co-operative Bank including the Banking License under the Banking Regulation Act, 1949 shall stand transferred to the Banking Company in view of provisions of Section 575 of the Companies Act, 1956.

(VI) SHARES OF THE CO-OPERATIVE BANK TO BE SHARES OF THE COMPANY

The shares of the Co-operative Bank presently held by the shareholders shall on and from the Appointed date be deemed to be the shares of the Banking Company. However, regularisation may be effected by forwarding the same to the Banking Company who shall by overwriting on the existing Share Certificate endorse that it is the Share Certificate of the Banking Company.

(VII) DISSENTING SHARE HOLDER

On the Scheme being accepted by the majority, any shareholder who has cast a dissenting vote at the SGM and/or who does not desire to hold shares in the Banking Company, shall be paid a sum to be determined by the Board of Directors but in any eventuality this sum shall not be less than Rs.10/- per share held by him. This sum shall be paid on such date after the Appointed date as may be decided by the Board of Directors by disposing off the said shares.

(VIII) NOMINAL MEMBERSHIP

On acceptance of the Scheme, the nominal members shall cease to be members and shall have no right qua the Co-operative Bank or the Banking Company.

(IX) INCREASE OF CAPITAL OF THE BANKING COMPANY AND OFFER TO ISSUE OF BLOCK SHARES.

It is contemplated that the Banking Company by increasing its issued and paid-up capital, do under the provisions of the Companies Act, invite subscriptions for additional shares to be issued as provided hereunder at a price of Rs.40/-per share (Rs.10/- being the face value of the share and Rs.30/- being the premium). The persons to whom additional shares are offered are:

Name	**Number of equity shares of face value of Rs.10/- each.**	**Amount payable towards shares at Rs.10/- per share (Rs.)**	**Premium at Rs. 30/- per share. (Rs.)**
a. Aga Khan Fund for Economic Development (AKFED)	22,50,000	2,25,00,000	6,75,00,000
b. Platinum Jubilee Investments Ltd. (PJI)	15,00,000	1,50,00,000	4,50,00,000
c. International Finance Corpn. (Washington) (IFC [W])	7,50,000	75,00,000	2,25,00,000
d. Employees of DCB (1,200 employees to be given 200 shares each)	2,40,000	24,00,000	72,00,000
e. Existing shareholders (44,300 members given additional 200 shares each)	88,60,000	8,86,00,000	26,58,00,000
	1,36,00,000	**13,60,00,000**	**40,80,00,000**

***Notes* :**

1. AKFED/PJI/IFC(W)'s investment is subject to approval by their respective Boards and the regulatory authorities.

2. Figures expressed are subject to the shares being actually taken up.

3. Each shareholder and employee of DCB on the Appointed date shall be invited to subscribe for 200 new shares in the manner to be determined by the Board of Directors of the Banking Company. Such entitlement is not transferable.

4. The Board of Directors at its discretion, may offer any shares which are not taken up by the aforesaid persons and which remain unsubscribed, to any other party as deemed fit by the Board, at the same price.

(X) STOCK EXCHANGE LISTING

It is proposed that after conversion the Banking Company shall seek listing on the Stock Exchange.

(XI) BANKING LICENSE

The Reserve Bank has given 'In Principle' approval for the Bank to convert itself into a Joint Stock Banking Company vide their letter dated the 2nd January, 1995 and has instructed to approach it for Banking licence for the Banking Company under Section 22 of the Banking Regulation Act 1949 after all legal formalities in connection with the conversion are complied with.

(XII) CHANGE OF NAME

'Development Credit Bank Limited' will be the name which the Banking Company will bear, subject to approval by the Registrar of Companies.

(XIII) FOUNDER PRESIDENT & BOARD OF DIRECTORS OF THE BANKING COMPANY

The President and the Board of Directors of the Co-operative Bank constituted as per the list contained in Annexure I hereto shall be the Founder President and the Board of Directors of the Banking Company. The Founder President and the Board of Directors shall hold office in the same manner until the first Annual General Meeting of the Banking Company.

(XIV) MEMORANDUM & ARTICLES OF ASSOCIATION OF THE BANKING COMPANY

The Memorandum & Articles of Association of the Banking Company have been prepared and are available for inspection. The draft Memorandum and Articles of Association (with such modifications as approved by the Registrar of Companies or Reserve Bank of India) shall be deemed to be adopted by the General Body as a consequence of the approval of the Scheme.

(XV) AUTHORITY TO THE BOARD OF DIRECTORS

The Board of Directors are authorised to take, such steps as may be necessary or desirable for implementing the Scheme or modifying or varying the Scheme or adopting different course of action or different order of priority but without changing the basic structure, and notwithstanding the generality of the foregoing, the Board of Directors are authorised to apply to the Registrar of Companies under the provisions of Part IX of the Companies Act on behalf of its shareholders to sign application forms, give undertakings and declarations as may be necessary, apply to the Reserve Bank of India for a banking licence in terms of the letter bearing No. BP. 1817/ 21.01.066/95 dated January 2, 1995. The Board of Directors are authorised, in order to give effect to the Scheme, to take all proceedings in any Court or Tribunal or Judicial or Quasi Judicial authority as may be necessary and in this regard appoint Advocates and Solicitors, sign and file Vakalatnamas, Petitions, Affidavits or other pleadings.

(XVI) ACCOUNTS

For purpose of accounts, the Profit or Loss if any, for the period beginning from 01.04.94 till the Appointed date will be transferred to the Banking Company, on conversion. The Profit for the period 01.04.94 till the Appointed date if any, will be exempt from Income Tax as per provisions of section 80P of the Income Tax Act.

(XVII) EMPLOYEES OF CO-OPERATIVE BANK TO BE EMPLOYEES OF BANKING COMPANY

1. The Banking Company will honour all terms and conditions of employment of all its personnel.

2. On and from the Appointed date, all officers and employees of the Co-operative Bank shall be deemed to have become the officers and employees of the Banking Company on existing terms and conditions applicable to them respectively prior to the Appointed date.

3. The services of such officers and employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Co-operative Bank.

(XVIII) OPT-OUT PROVISION

At any stage, the Board of Directors shall have full authority to do the acts as stated herein, or modify and / or vary the terms and conditions herein contained or adopt different course of action or different order of priority but without changing the basic structure of the Scheme. The Board of Directors shall have authority to abandon the Scheme if it be of the view that the Scheme is not in the interest of the members.

(XIX) COSTS & CHARGES

All costs, charges and expenses to effect the Scheme of conversion shall be borne and paid by the Co-operative Bank or by the Banking Company.

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Annexure I

Name	Address	Occupation	On the Board of DCB since
N.I.Padamsee (President)	Padamsee Apts. Union Park Pali Hill, Khar Bombay 400 052.	Industrialist	1986 to 1992 1st Term as President from 16/4/1992
Mr. A.H.Dossani	Nalanda 9, Flat A/1, Oshiwara Off 4 Bungalows Andheri (W) Bombay 400 058	Financial Consultant	1978
Mr. H.A.Dossani	Vindhyachal, Flat No. 606 6th floor, Block "B" 21, Mt. Mary Rd Bandra, Bombay 400 050	Chief Executive with a Pharmaceutical firm (S.S.I)	1992
Dr. R.K.Dossani	Chitrakoot, 7th floor Flat No.71 Altamount Road Bombay 400 026	Financial Services & Economist	1992
Mr. S.G.Gabrani	9/A, Boat Club Road, Kalpataru Garden Soc. Opp. Narangi Baug Pune 411 001	Business S.S.I	1992
Mr. A.K.Jalia	205/206, Anand Sagar, Near Nataraj Society, Panch Pakhadi Thane 400 602	Business	1989
Mr. S.V.Khoja	651/2, Sector No. 30 Gandhinagar 382 030	Financial Consultant	1991
Mr. H.H.Lakhani	Yuvan Apts., Flat No. 5-A, 5th floor, Hotel Palace Heights Comp., Abids Hyderabad 500 001	Business	1992
Mr. A.H. Merchant	51/A, Jolly Maker Apts. No. 1 Cuffe Parade Bombay 400 005	Import & Export Consultant	1979

Name	Address	Occupation	On the Board of DCB since
Mr. K.F. Merchant	8, Windsor House 2nd floor Opp. Oval Maidan M.Karve Rd Bombay 400 020	Advocate High Court, Bombay	1992
Dr. S.P. Maknojia	Bldg. No. B/38 Flat No. 603 Green Apts. Vaishali Nagar, S.V.Road, Jogeshwari (W), Bombay 400 102.	Medical Practitioner	1989
Mr. R.A.Momin	C-605, Shiv-Shakti Complex, S.V. Road, Dahisar (E) Bombay 400 068	Chartered Accountant	1989
Mr. R.M.T.Patel	A/2, 302 Vaishali Nagar, S.V.Road Jogeshwari (W) Bombay 400 102	Business	1986
Mr. S. Sitholey (Managing Director)	42 H, Hassa Mahal Cuffe Parade Bombay 400 005.	Banker	1993

* * * * *

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

Name, Addresses description and occupation of each Subscribers	Number of Equity Shares taken by each subscriber.	Signature of Subscriber	Names, Address, description and occupation of Witness and his Signature
Naushad I. Padamsee S/o. Ismail Padamsee Padamsee Apartments 22/29 Union Park, Khar Bombay 52 Businessman	1 (One)	Sd/-	Witness for all Signatories Mr. Dilawar Abdulla Muljiani S/o. Abdulla Muljiani C40,Yashodhan, Erla Bridge, S.V.Road, Andheri (W) Bombay 400 058 Service
A.H. Dossani S/o. Hussainali Nalanda 9, Flat A/1 Oshiwara Off 4 Bunglows Andheri (W) Bombay 53 Financial Consultant	75 (Seventy Five)	Sd/-	
H. A. Dossani S/o. Ahmedali B-606 "VINDHYACHAL" 22 Mount Mary Road Bandra, Bombay 400 050 Service	202 (Two Hundred Two)	Sd/-	
Dr. R. K. Dossani S/o. Kassamali Chitrakoot, Flat No. 71 7th Floor, Altamount Road Bombay 400 026 Financial Consultant & Economist	10 (Ten)	Sd/-	
Mr. Sajjadhussain G. Gabrani S/o. Gulamhussain 9A Boat Club Road, B/3, Kalpataru Garden Society Opp. Narangi Baugh Pune 411 001 Business (S.S.I)	1000 (One Thousand)	Sd/-	

Place: Bombay

Dated 10th February 1995

Names, Addresses description and occupation of each Subscribers	Number of Equity Shares taken by each subscriber.	Signature of Subscriber	Names, Address, description and occupation of Witness and his Signature
Mr. Amir Kasamali Jalia S/o. Kasamali 205 /B/ Anand Sagar Ravi Compound Thane 400 602 (M.S.) Business	350 (Three Hundred Fifty)	Sd/-	Witness for all Signatories Mr. Dilawar Abdulla Muljiani S/o. Abdulla Muljiani C40, Yashodhan, Erla Bridge , S.V.Road, Andheri(W) Bombay 400 058 Service
Mr. S. V. Khoja S/o. Valji 651/2, Sector No. 30 Gandhinagar 382 030 Gujarat Financial Consultant	4 (Four)	Sd/-	
Mr. H. H. Lakhani S/o. Hasanali Yowan Apartments Flat No. 5A, 5th Floor Hotel Palace Heights Compound ABIDS Hyderabad 500 001 Business	1000 (One Thousand)	Sd/-	
Dr. S. P. Maknojia S/o. Pirji B/38, 603, Green Appt. S.V. Road, Vaishali Nagar Jogeshwari (W) Bombay 400 102 Medical Practitioner	75 (Seventy Five)	Sd/-	
Mr. A. H. Merchant S/o. Hussainbhoy 51/A, Jolly Maker Apts. No.1 Cuffe Parade Bombay 400 005 Import & Export Consultant	10 (Ten)	Sd/-	

Names, Addresses description and occupation of each Subscribers	Number of Equity Shares taken by each subscriber.	Signature of Subscriber	Names,Address, description and occupation of Witness and his Signature
Mr. K. F. Merchant S/o. Fatehaly 8, Windsor House Opp. Oval, Queen's Road Churchgate, Bombay 20 Advocate, High Court, Bombay	520 (Five Hundred Twenty)	Sd/-	Witness for all Signatories Mr. Dilawar Abdulla Muljiani S/o. Abdulla Muljiani C40, Yashodhan, Erla Bridge , S.V.Road, Andheri(W) Bombay 400 058 Service
Mr. R. A. Momin S/o. Alimohmed C-605, Shivshakti Complex S.V. Road, Dahisar (E) Bombay 400 068 Chartered Accountant	51 (Fifty One)	Sd/-	
Mr. R.M.T. Patel S/o. Mohamed Teju Patel A/2 302 Vaishali Nagar S.V. Road, Jogeshwari (W) Bombay 400 102 Business	125 (One Hundred Twenty Five)	Sd/-	
Mr. S. Sitholey S/o. Rajendra Sitholey 42 H, Hassa Mahal Cuffe Parade Bombay - 400 005 Banker	1 (One)	Sd/-	
Total	3424 Three Thousand Four Hundred Twenty Four		